

VOLUME 47, NUMBER 1, 2008

IBNS JOURNAL



VIETNAMESE BEARER CHECKS

FRANCE'S ROYAL ASSIGNATS

TRANSCAUCASIAN COMMISSARIAT BONDS

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Editor's Column

by Owen W. Linzmayer

As editor of the *IBNS Journal*, it has been my pleasure to work with many different contributors, each bringing unique writing styles and levels of experience, but all sharing a common passion for their particular areas of collecting interest. That passion can be contagious, as I've often found myself fascinated by subject matters to which I had previously given little thought. Even if your collecting interests are narrowly focused, I encourage you to read any one of the features in this issue; I guarantee it will be time well spent as you are certain to learn something new that may also be applicable to your field.

If a particular article strikes your fancy—or strikes a nerve—I urge you to take a moment to share your feelings with the author. In case you weren't aware, the *IBNS Journal* does not pay its contributors; your correspondence is the only reward they receive and as such is extremely valuable. Most features contain the author's email address in the short biography at the end of the article. If you aren't online, feel free to send me your letter, and I'll forward it to the author. The time it takes you to write a short note to an author pales in comparison to the time spent writing the article itself, and your praise, clarifications, or questions will be appreciated much more than you know.

If you'd like to write for the *IBNS Journal*, please drop me a line. I'm always looking for new material, whether it be a definitive treatise on a subject, or a short opinion piece. For example, lately I've been wondering if collecting certain notes has unintended consequences. If I purchase any of the new Sudanese pound notes, am I guilty of complicity in the Darfur genocide? If I add a Zimbabwe bearer cheque to my collection, am I supporting Robert Mugabe's disastrous economic policies? Is collecting modern Iraqi notes a vote in favor of the US war there? Is it immoral to collect notorious dictators on notes? Obviously the actions of one collector will have no appreciable effect on the world stage, but do we, as a responsible collecting community, have an obligation to boycott current or even obsolete notes from countries with abhorrent human rights policies? I honestly don't know. What do *you* think?

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President's Message

by Marcus Turner

Friends, by now many of you are probably aware of the passing of our Second Vice President Clyde Reedy (see page 72). Clyde was good personal friend to both myself and the IBNS. He diligently served this organization for many years in several capacities including the office of president. Never shy, even downright proud, Clyde would commonly proclaim that his "home chapter" was London, where he initially joined the IBNS while serving in the United States military.

Although Clyde was an avid collector of French Indochina banknotes, I do not ever recall seeing him scouring the floor of a show looking for that evasive banknote that was missing from his collection. He was one of those who were more interested in using that time to catch up with old friends and making new ones. Between 2001 and 2005, we attended several Maastricht and London shows together where we became good friends. I have many fond memories of staying up late at the hotel and just talking of IBNS issues, banknotes, and of family over coffee or a beer.

We have all lost a good friend and fierce advocate of the IBNS. I wish his wife Nancy, sister Jane, son Mark, and the rest of the Reedy family our condolences. I will miss him dearly.

Looking to the future, I would like to point out that the Maastricht show is rapidly approaching. It will be held on April 5 and 6 at the Polfermolen in Valkenburg, The Netherlands. This is one of the biggest and best gatherings of banknote collectors and dealers in the world. Do not miss out on your opportunity to visit with old friends and make new ones. It is also a wonderful excuse to visit a beautiful and interesting country.

I also wish to point out that you should have your IBNS election ballots in hand. Please take this opportunity to participate in the future of the IBNS by completing your ballot and returning it promptly in the provided envelope.

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Letters

The passing of a great man

New Zealand's greatest hero recently passed away—Sir Edmund Hillary, aged 88. Sir Edmund, followed closely by his friend and Sherpa mountain advisor, Mr. Tenzing Norgay, was the first person to have conquered Mount Everest, stepping onto its top on 29 May 1953. His passing was noted with sadness by Her Majesty Queen Elizabeth II, Prime Minister Helen Clark of New Zealand, Prime Minister Kevin Rudd of Australia, and the Sherpa community of Nepal, the latter country having honoured him by according him citizenship.

News of Sir Edmund's 1953 triumph reached London on the eve of the Queen's coronation, where *The Times* of London trumpeted a headline, "All this, and Everest too." For this achievement, Edmund Hillary became the first person to be knighted by the new Queen of New Zealand.

Always referring to his humble beginnings—growing up on a farm in New Zealand—Sir Edmund used his fame and recognition to help the people of Nepal—raising money to establish schools, build an airport, and found clinics to improve the public's health. Today, the Sherpa areas of Nepal are the country's richest, and the Sherpa people have contributed many leaders to the nation.

In addition to the exploit which brought him fame, Sir Edmund, always restless, went on to become the first man to drive overland to the South Pole and the first man to stand on both the North and South Poles. In the Antarctic, he established the Scott Research Base. He was also the first person to travel the Ganges River from its source high in the Himalayas to the sea.

Sir Edmund was depicted in 1992 on New Zealand's 5-dollar banknote (P177), the only living non-royal person to have been accorded such an honour by New Zealand. His image was continued on the currency when New Zealand adopted polymer banknotes (P185). In addition to Sir Edmund's image, the face of the banknotes feature a view of the South Ridge of New Zealand's Mount Cook, the first formidable mountain climbed by Sir Edmund as a young man in 1948. (It clearly would not have been politic for a New Zealand banknote to depict Mt. Everest, a foreign territory.) Under the mountain is a Massey-Fergusson tractor, the vehicle driven to the South Pole by Sir Edmund. (For more information about this banknote's design, see the article by Peter Symes in the *IBNS Journal*, 32.1 p22.)

A few years ago I obtained a copy of the paper variety of the New Zealand 5-dollar banknote with Sir Edmund's autograph (see the image accompanying this letter). A friend and fellow Australian IBNS member, Scott de Young, basically on a whim, sent several of the banknotes to Sir Edmund in New Zealand, with a request Sir Edmund autograph them. To Scott's great delight, the gracious Sir Edmund complied. Scott, in turn, kindly let me have one of them.

The world mourns the passing of a truly great man. New Zealand accorded Sir Edmund a state funeral—a rare honour for a non-political leader. Flags flew at half mast at Scott Base in Antarctica, in New Zealand and in Nepal, where the Sherpa community lit butter lamps and offered prayers for him—fitting tributes all.

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Updated list of euro serial number prefixes

Here's a complete list of the code letters that have been assigned for each country's issue of euro banknotes, including the latest members: Cyprus, Malta, and Slovenia.

Country	Code
Austria	N
Belgium	Z
Cyprus	G
Finland	L
France	U
Germany	X
Greece	Y
Ireland	T
Italy	S
Malta	F
Netherlands	P
Portugal	M
Slovenia	H
Spain	V

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Krause shouldn't needlessly change SCWPM banknote pictures

A few months back I wrote an angry letter to this journal (*Inside IBNS* 4/06 p2) complaining that editors of the 11th edition of the *SCWPM* Volume II had in my opinion done a lousy job at updating the catalog. After a few months of heavy use, I must now admit that there are more changes in this catalog than I initially gave credit for. The editors, indeed, did not have time to update prices because they were too busy changing the pictures that illustrate the book.

I know it is Krause's right to change its product as it pleases, but editors must surely be aware that many collectors (silly us) pay premium prices for the elusive "pick plates," a fact of which many a dealer has historically taken advantage. Perhaps more importantly, in the absence of very detailed information on each issuing country, many of us use the pictures to identify signature varieties. For example, following my 10th edition, I had an Argentina P213 (3 signature varieties) filed in my collection as "signature different from P213 and P215." My commentary in

my banknote file is now meaningless, as the picture for P213 was changed for the latest edition of the catalog.

So, taking these disruptive effects into account, I think the editors should think twice before they change pictures in the catalog. There must be a reasonable explanation for doing it, and better pictures is not it, as often the new pics show notes of equal or lesser grade than the old ones. Would someone care to explain? Who is providing the new pictures?

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SCWPM errs in lumping two different notes together

I collect notes by type and have noticed the following major and minor differences between two banknotes from Laos which Krause's *Standard Catalog of World Paper Money* (13th edition) lists as Pick 32d and 32e.

Front:

- The text on the upper part of the notes is rendered in two distinctively different fonts.
- The 1998 note has "BANKOFLAOPDR" microprinted under the upper text where the 1996 note has a line.
- The denomination in the lower right of the 1996 note is expressed with solid numerals, but the numerals on the 1998 note have horizontal lines throughout.
- The view of the temple and trees are from different perspectives.
- The background scrollwork pattern is different.
- The guilloché above the temple spire is different.
- The 1996 note has a security thread with positive Lao text that repeats, but the 1998 note has a security thread with negative Lao text alternating with the numerals of the denomination.
- The area behind the women's heads on the 1996 note is clearly shaded green, but appears white on the 1998 note.

- Both serial numbers are red on the 1996 note, but on the 1998 note the lower right serial number is green.
- The 1996 note lacks fluorescent printing, but the coat of arms on the 1998 note glows under UV light.

Back:

- The text on the upper part of the notes is rendered in two distinctively different fonts.
- The rosette patterns on the sides of the 1996 note have larger center designs and are darker than those on the 1998 note.
- The 1998 note has "BANKOFLAOPDR" microprinted under the upper text where the 1996 note has an arched line.
- The 1998 note has "ONETHOUSANDKIP" microprinted below the cattle vignette where the 1996 note has double lines.
- The denominations in the lower corners of the 1998 note are expressed with solid white numerals, but the numerals on the 1996 note have green horizontal lines throughout.
- The 1996 note lacks fluorescent printing, but there is Lao text above the cattle vignette on the 1998 note that glows under UV light.

Granted, some of these differences are subtle and can only be appreciated with the aid of a magnifying glass, but others are obvious to the naked eye. As such, I believe that while the 1,000-kip notes from 1992, 1994, 1995, and 1996 belong grouped together as one type with four letter varieties, those dated 1998 and 2003 should be listed as a separate issue with their own Pick number and letter varieties.

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When viewed side by side, the 1,000-kip note from Laos dated 1996 (left) clearly has many minor and major differences from the same denomination dated 1998 (right), yet the SCWPM lumps them both together as Pick 32 with only variety letters to distinguish between them.

Banknote News

Compiled by Owen W. Linzmayer

Australia

According to a December 3, 2007, article in the *Albany & Great Southern Weekender*, "An Albany company has paid a record price for an Australian 1924 George V one thousand pound banknote. The Rare Coin Company paid AU\$1,223,250 at a Noble Numismatics auction in Sydney on November 22 during intense competition by both private and commercial bidders. Company director Robert Jackman said the record price paid for the 1,000 pound note coincided with his company's 25th anniversary year. 'As one of Australia's leading numismatic specialists, we are thrilled to secure such an important numismatic rarity,' he said. 'We believe that through our many years' experience we are able to direct clients to the areas with the best investment potential. The numismatic industry in Australia is now widely renowned to offer investors with an outstanding record of strong and dependable capital growth. This is no better demonstrated by the return on investment the seller of the £1,000 note is now benefiting.'

"The banknote is the only known thousand pound note in private hands and it was last sold at auction in November 1998 when it realised \$86,000. Mr Jackman said controversy surrounded the note's purchase at this time. It was seized by the Federal Police after the Reserve Bank of Australia claimed ownership, which the Bank later relinquished. 'The Rare Coin Company's purchase of this highly important numismatic item represents a significant milestone for the Australian Numismatic Industry,' he said. 'This is only the second known time in Australia's history that the \$1 million price barrier has ever been reached for a single item.'

"The Rare Coin Company has now sold the banknote to an existing client who was one of three prospective interested buyers.

"The first Australian one thousand pound notes were printed at the Government Printing Office in Melbourne by the Commonwealth Stamp Printer in 1914. Mr Jackman said they were probably the shortest-circulation note ever issued in Australia. Following a brief introduction to the public, the 1,000 pound note was soon restricted to internal transfers of funds between banks only."

Canada

According to a November 5, 2007, CanWest News Service article, the Bank of Canada prepared an "optimal denomination structure" report in 2005 that studied the introduction of a new \$5 coin to replace the banknote of the same denomination. One financial model concluded that the elimination of the penny was warranted and recommended the introduction of a \$5 coin and a \$200 note sometime between 2005 and 2021. Another model concluded that a \$5 coin would be needed between 2009 and 2020. The last time Canada replaced a banknote with a coin was in February 1996, when the "toonie" replaced the \$2 note. Prior to that, the \$1 note was replaced by the "loonie" coin in June 1987. In 1994, a Bank of Canada study said the government saved nearly \$500 million in the first five years by introducing the loonie.

European Union

According to a January 14, 2008, article in *The Herald*, Louis Giscard d'Estaing, a French member of parliament, plans to urge Jean-Claude Trichet, European Central Bank president, to issue

a 1-euro banknote to rival the US dollar. Giscard claims the idea has the backing of other parliamentarians from all countries in the 15-nation eurozone. The bloc has looked at producing a 1-euro note several times in the past but has always rejected the idea.

Hong Kong

According to a January 23, 2008, press release, the Hong Kong Monetary Authority (HKMA) is reminding the public to help protect the environment by using good-as-new notes, instead of brand new ones, for *lai-see*, the small red envelopes containing money traditionally given for good luck on special occasions such as weddings and the Lunar New Year.

"Thanks to the support of the public and the note-issuing banks, about 162 million, or 50%, of the notes issued in the run-up to the last Chinese New Year were good-as-new notes, up from 53 million, or 20%, the year before... Every year 300 to 400 million new and used notes are issued to cater for demand in connection with the Chinese New Year. Three hundred million notes occupy 500 cubic metres of storage space and could fill 20 twenty-foot containers. The three note-issuing banks need to arrange 500 trips with security escort to transport these brand new notes. And it takes 400 tonnes of cotton to produce 300 million banknotes.

"Good-as-new notes are perfectly suitable for use as *lai-see*. Hong Kong's currency notes are kept very clean with dirty or torn notes being removed from circulation when they are returned to the note-issuing banks. Each year about one-third of the notes in circulation are identified as unfit for use and replaced."

Lithuania

According to a February 13, 2008, article in *The Baltic Times*, the world's largest banknote is under construction at the corner of Taikos and Pramones streets in Kaunas, the second largest city in Lithuania. Office Center 1000 (www.1000lt.com) is a curvaceous, luminous, 10-floor office building designed in the form of a 1,000-litu banknote (Pick 22).

Jonas Plenta, marketing manager of Urmas, the company behind the project, insists that the new structure is not simply a mighty monument to the power of money. "At around the same time we were assessing some of the design projects for a new office building in 2005, Lithuania was one of two new EU member states applying to join the euro zone. We happened to come across a very elegant banknote dating from 1926, and decided to use it as our overall theme."



The design of a Lithuanian 1,000-litu note (P22) is reproduced in the windows of a new 10-story office building in the former capital.

The exterior consists of 4,500 different pieces of Dutch glass with enamel designs, which are being slotted together like a giant jigsaw puzzle. Dutch artist Rob Borgmann, managing director of Glass Printing International and a specialist of the "screenprinting" technique of placing images on glass for use in building façades, gave valuable advice on the Kaunas project. The chief Lithuanian architect is Rimas Adomaitis, a young and relatively unknown but promising talent who enjoys experimenting with forms and new technologies.

Russia

According to a February 14, 2008, article in *Novosti*, the Russian News & Information Agency, President Vladimir Putin said rumors that Russia will redenominate the national currency are false. Russia last revalued the ruble on January 1, 1998, by removing three zeros from banknotes. Putin was asked to comment on reports that new banknotes have already been printed. "They're lying, don't believe them," he replied. When pressed on the issue, and asked whether he could guarantee that there would be no redenomination, Putin joked, adapting traditional Russian expressions: "Do you want me to eat earth from a flower pot and swear in blood? This is simply stupid. There's no economic necessity. It would bring nothing but harm to the country's economy. Why?" he said.

Scotland

Some fear that Scottish banks may be forced to stop issuing their own notes if the Treasury goes forward with rules aimed at improving financial stability and protecting depositors in the wake of the Northern Rock crisis. The rules would classify the Scottish notes as legal tender in the United Kingdom, thereby subjecting them to more stringent deposit requirements which could sharply lower interest earned by the three Scottish banks—Bank of Scotland, Clydesdale Bank, and Royal Bank of Scotland—that are allowed to issue their own notes. Currently these banks must cover the value of their notes by lodging funds with the Bank of England for only three days each week, allowing them to earn interest by investing the funds elsewhere on the other four days. However, the new proposals would require the funds remain with the BoE for the entire week. First Minister Alex Salmond said, "This is a real dagger at the heart of Scottish banknotes, which are a proud tradition in Scotland and hugely popular with the Scottish public. It would remove any advantage from issuing notes. I am certain one or more of the banks would stop the note issue." A spokesman for Clydesdale Bank said it was "very concerned" about the potential impact of the proposals and was seeking a meeting with the Treasury. He said: "If this were to go ahead, it would force us to consider whether issuing banknotes would be viable, a position we do not want to be forced into." The proposed rule change would also prohibit the banks from issuing commemorative notes, such as the one honoring Jack Nicklaus.

United Kingdom

A £5 banknote from the Great Train Robbery of 1963 was auctioned as lot 144 at the Lymington saleroom of George Kidner Auctioneers and Valuers on November 22, 2007. The note belonged to Stan Davies, the Bournemouth detective who helped catch two of the culprits in the infamous caper. The £5 note was part of the recovered stolen loot, and Davies claims to have received special approval from the Bank of England to buy the note as a souvenir for £5 1s 9d a year after the robbery. Cherry Lund, from George Kidner auctioneers' Wimborne office, predicted "It is likely to attract a lot of interest, along with Mr. Davies' notebook from the time of the robbery, photographs,

slides and press cuttings. The items are expected to fetch between £80 and £120." In fact, when the hammer came down, the lot fetched £1,800.



Courtesy of George Kidner Auctioneers and Valuers.

Zimbabwe

On December 6, 2007, Denis Paul, a 41-year-old professional hunter and lodge owner from Bulawayo, was arrested on charges of defacing 10-cent bearer cheques by stamping them with his business details, then handing them out as business cards at the World Tourism Market fair in London in November.

According to the state-controlled *Herald* newspaper, "The ZTA (Zimbabwe Tourism Authority) alleges that Paul had discouraged foreign tour operators from coming to Zimbabwe while claiming that the country's currency was so useless that it was only fit to be used as business cards." Zimbabwe has the world's highest inflation rate, making the 10-cent notes worthless immediately upon issuance.

If found guilty, Paul could face up to a year in prison.

Publisher and seller of

History of Banknotes in Kuwait

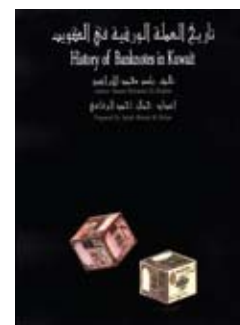
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New Notes

Compiled by Owen W. Linzmayer with assistance from Hans-Dieter Mueller

The following new banknotes and varieties have been reported. Each issue is listed in ascending order by denomination and includes face value in US dollars, printed date, actual date of issue, and other available details. More information often can be found by visiting the web site of the issuing authority. "Pick" numbers are from Krause's *Standard Catalog of World Paper Money, Volume III: Modern Issues (13th edition)*. Face values were obtained just prior to publication from Bloomberg.com's currency calculator and are rounded to the nearest five cents. Keep in mind that exchange rates fluctuate daily so these values are approximations only and reflect official rates, not black-market prices, which may be substantially different. Updates can be viewed online at www.banknotenews.com.

Members are encouraged to submit information (along with 300-dpi color scans of front and back at 100%) about new issues and varieties to Owen W. Linzmayer, *IBNS Journal* editor, 2227 15th Ave., San Francisco, CA 94116-1824, IBNS@owenink.com.

Abbreviations

★ = eligible for Bank Note of Year 2009, m/c (multicolored), n/a (not available), ND (no date), OVI (optical variable ink), QEII (Queen Elizabeth II), UV (ultraviolet)

Australia (www.rba.gov.au)



20 dollars (US\$17.85), (20)07. Like P59, but new date and new signatures (Glenn R. Stevens, Governor; Dr. Ken Henry, Secretary to the Treasury).

Courtesy of Frank Robinson.

Bahamas (www.centralbankbahamas.com)



5 dollars (US\$5), 2007. Issued December 17, 2007. Like P63, but fourth denomination in CRISP (Counterfeit Resistant Integrated Security Product) family with larger island names, 3-mm windowed security thread printed *BAHAMAS*, gold metallic foil galleon, 5 as electrotype watermark, *THECENTRALBANK* in microprinting, sand dollar in OVI, sand dollar as registration device, gold iridescent band with bank logo on back, signature (Wendy M. Craigg, GOVERNOR). Orange, brown, and blue. Sir Cecil Wallace-Whitfield as portrait and watermark. Junkanoo dancers on back. 156 x 67 mm.

Belize (www.centralbank.org.bz)



Courtesy of Art Matz.

5 dollars (US\$2.55), 1st. SEPTEMBER 2007. Like P67, but new date and new signature for FINANCIAL SECRETARY. Printer: De La Rue.

Bermuda (www.bma.bm)



Courtesy of Ömer Yalcinkaya.

50 dollars (US\$50), 7 MAY 2007. Like P54, but new date and new signatures (Alan F. Richardson, CHAIRMAN; Robert Steinhoff, DIRECTOR).

On February 20, 2009, the Bermuda Monetary Authority (BMA) will celebrate 40 years of service, and the island of Bermuda will celebrate the 400th anniversary of its settlement by British explorer Sir George Somers. The BMA will mark these landmark occasions by launching the first complete redesign of Bermuda's banknotes since the Bermuda dollar was issued in 1969. Planning for this launch commenced in 2005, and the BMA received the permission and support of the minister of finance and the cabinet for this new design in the summer of 2007. The objectives of the launch are to update the design of the Bermuda note family, the basic design of which has been in place since 1969; to provide a distinct Bermuda design, and clearly distinguish the note family from the designs of other countries; to provide a sense of national pride and easy identification with the features by the Bermudian public; to combat counterfeiting by increasing the security features; and to issue notes that are durable in the island's tropical climate. The new banknotes will be launched in the first quarter of 2009. Subject to the minister of finance's approval, the BMA is also planning to issue commemorative note and coin products celebrating the 400th anniversary of Bermuda's settlement.

Bolivia (www.bcb.gov.bo)



Courtesy of Ronny Hick.

100 bolivianos (US\$13.25), L.1986 (2007). Like P231, but series H, new signatures (Raúl Garrón Claure, PRESIDENT a.i. BCB; Eduardo Pardo, GERENTE GENERAL BCB), and windowed security thread with demetalized *100BCB* repeating. Printer: F. C. OBERTHUR.

Botswana (www.bankofbotswana.bw)

10 pula (US\$1.70), 2007. Like P24, but new date. Printer: De La Rue.

Cambodia (www.nbc.org.kh)

1,000 riels (US\$0.25), 2007. Like P58, but new date. 138 x 64 mm.



Courtesy of Leszek Porowski.



★ 2,000 riels (US\$0.50), 2007. Issued January 7, 2008. Preah Vihear temple on front and a woman harvesting rice on back.

Chile

In addition to the unlisted local railroad issue which follows, Wally Myers has forwarded scans of a set of American Bank Note Company specimens he recently purchased. The issued varieties of these late-1800/early-1900 notes appear in Krause's *SCWPM* (Vol. 2, 11th edition) as Pick 15, 16, 19, 22, and 26, but their specimen counterparts are not listed.



Courtesy of Wally Myers.



1 peso, 1 Nov. 1896. Brown. Ferro Carril de Los Vilos a Illapel. Railroad engine emerging from tunnel. Hand-signed Carlos Symme. Guilloché rosettes on back. Printer: LITO. GILLET, VALPARAISO.

Colombia (www.banrep.gov.co)

1,000 pesos (US\$0.50), 10 DE FEBRERO DE 2006. Like P450, but new date.

5,000 pesos (US\$2.50), 4 DE FEBRERO DE 2006. Like P452, but new date and new signatures.

20,000 pesos (US\$10), 20 DE NOVIEMBRE DE 2006. Like P454, but new date.

Costa Rica (www.bccr.fi.cr)

The Banco Central de Costa Rica plans to issue new 20,000- and 50,000-colon (US\$40 and US\$100, respectively) notes in October 2008, to be followed by new notes of all other existing denominations in 2010. The new notes will have unspecified features to aid the blind in distinguishing between denominations.

Cuba (www.bc.gov.cu)

1 peso (US\$0.05), 2007. Like P121, but new date.

5 pesos (US\$0.20), 2006. Like P116, but new date.

Czech Republic (www.cnb.cz)

According to a January 8, 2008, press release, the Czech National Bank "is preparing to issue a new version of the 1,000 CZK [US\$57] banknote. The new note contains additional protective elements (a watermark, a protective strip, a bichrome iridescent strip, etc.), which will help the public to better distinguish counterfeit banknotes from genuine ones. A draft decree containing a description of the differences between the 2008 version of the 1,000 CZK notes and the 1993 and 1996 versions of the same denomination and a description of the new protective elements is currently being circulated for interdepartmental comments. The banknotes will be put into circulation on 1 April 2008."

Egypt (www.cbe.org.eg)

25 piastre (US\$0.05), ٢٠٠٥/١٠/٣١ (2005/10/31), ٢٠٠٦/٩/٢٤ (2006/9/24), and ٢٠٠٧/٦/١١ (2007/6/11). Like P57d, but new dates.

50 piastre (US\$0.10), ٢٠٠٥/٥/١٢ (2005/5/12) and ٢٠٠٧/٦/٢١ (2007/6/21). Like P62, but new dates.

1 pound (US\$0.20), ٢٠٠٧/٣/٢٥ (2007/3/25). Like P50, but new date.

5 pounds (US\$0.90), ٢٠٠٦/٩/٥ (2006/9/5). Like P63, but new date.

10 pounds (US\$1.80), ٢٠٠٦/١١/٢٢ (2006/11/22). Like P64, but new date.

20 pounds (US\$3.65), ٢٠٠٦/٧/١٤ (2006/8/14). Like P65, but new date.

100 pounds (US\$18.20), ٢٠٠٦/٦/٤ (2006/6/4) and ٢٠٠٧/٦/١٣ (2007/6/13). Like P67, but new dates.

Estonia (www.bankofestonia.info)

Courtesy of Michael Perelman (<http://stores.ebay.com/MICHAELP42-STORE>).

100 krooni (US\$9.45), 2007. Issued January 10, 2008. Like P82, but new date, new signatures (Andres Lipstok, President; Mart Sõrg, Nõukogu esimees), wider (2 mm vs. 1.2 mm) security thread fluoresces blue under UV light, and rectangle with denomination in UV ink moved from front to back. Printer: Gieseke & Devrient (Germany).

French Pacific Territories

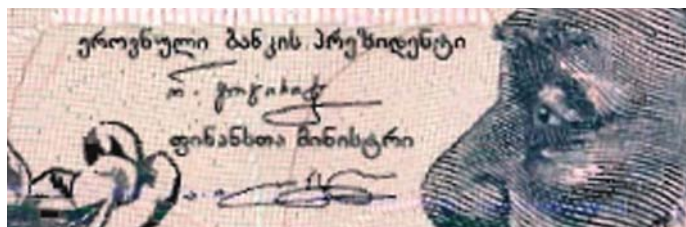
Courtesy of Wally Myers.

500 francs (US\$6.20), ND (2003-). Like P1, but new signatures (Severino, LE DIRECTEUR GÉNÉRAL; Jean Paul Redouin, LE PRÉSIDENT DU CONSEIL DE SURVEILLANCE; T. Cornaille, LE DIRECTEUR).

1,000 francs (US\$12.35), ND (2003-). Like P2, but new signatures (Severino, LE DIRECTEUR GÉNÉRAL; Jean Paul Redouin, LE PRÉSIDENT DU CONSEIL DE SURVEILLANCE; T. Cornaille, LE DIRECTEUR).

Georgia (www.nbg.gov.ge)

1 lari (US\$0.60), 2007. Like P68, but new date and new signatures as below.



Courtesy of Thomas Augustsson.

10 lari (US\$6.25), 2007. Like P71, but new date and new signatures.

Gibraltar

10 pounds (US\$19.60), 1ST DECEMBER 2006. Like P26, but new date and new signature (Tim Bristow, FINANCIAL AND DEVELOPMENT SECRETARY).

20 pounds (US\$39.25), 1ST DECEMBER 2006. Like P27, but new date and new signature (Tim Bristow, FINANCIAL AND DEVELOPMENT SECRETARY).

Guatemala (www.banguat.gob.gt)

100 quetzales (US\$13.10), 2007. Like P104, but new date and new signatures.

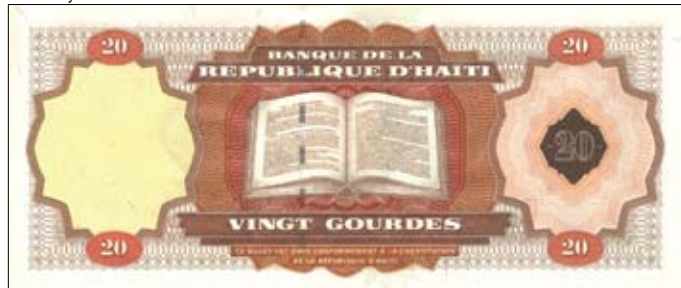
Guernsey

The title of treasurer has been abolished in favor of the term chief accountant. Although Treasury Minister Lyndon Trott says the move will not affect the validity of existing banknotes signed by the treasurer, it's likely that revised notes will be issued with the

new title once existing supplies are exhausted. The new chief accountant is Bethan Haines, who worked for almost a decade in operations and was previously deputy director of finance.

Haiti (www.brh.net)

Courtesy of Claudio Marana.



20 gourdes (US\$0.50), 2001. Issued December 2007. Like commemorative P271, but legal tender, straight black serial numbers, silver foils around center wreath, and silver holographic strip at right.

Hungary (www.mnb.hu)

20,000 forint (US\$116), 2007. Like P193, but new date and new signatures (Henrik Auth, Zsigmond Járαι, Dr. György Surányi).

India (www.rbi.org.in)

10 rupees (US\$0.25), unknown dates. Like P89, but with inset letters A, M, and S, plus signature of Dr. Y. V. Reddy, governor.

500 rupees (US\$12.60), 2007. Like P93, but without inset letter, plus signature of Dr. Y. V. Reddy, governor.

1,000 rupees (US\$25.20), 2007. Like P94, but without inset letter, plus signature of Dr. Y. V. Reddy, governor.

Indonesia (www.bi.go.id)

100,000 rupiah (US\$10.90), 2004/2007. Like P144, but new date.

Iran (www.cbi.ir)

With inflation running at 19%, there had been a rumor that Iran would revalue the rial. However, in late December 2007, the Ministry of Economy issued a statement asserting that it "has not made a decision on whether to remove three zeros off banknotes. The recent report circulated by the media is only a proposal made by some MPs, which the ministry is considering," and it is "highly unlikely" that parliament would approve the plan.

According to a February 5, 2008, *Iran Daily* article, Iran's deputy economy minister for banking affairs, Seyyed Hamid Pour-Mohammadi, said the Central Bank of Iran is planning to print 100,000-rial banknotes (US\$10.80). At present, the highest denomination is the 50,000-rial note issued on March 12, 2007.



Courtesy of Armen Hovsepian (www.armenstamp.com).

50,000 rials (US\$5.40), ND (2007). Like the IRR50,000 reported in 46.1 p21, but new signatures (Mazaheri and Danesh Jafari).

Iraq (www.cbiraq.org)

According to a Dow Jones Newswire report of November 29, 2007, the Central Bank of Iraq is contemplating rebasing the Iraqi dinar and issuing new banknotes early in 2008. "The central bank will take a decision in three months time from now, taking off three zeros from the current Iraqi dinar value," said Finance Minister Bayan Jabor. Printing new notes and fully replacing the old ones would take two years. Iraq's current notes were printed by De La Rue, though Jabor didn't say which company would print the new banknotes.

Northern Ireland, Bank of Ireland (www.bankofireland.ie)

According to a February 12, 2008, report in *Drinks International*, in April the Bank of Ireland will issue 5-, 10-, and 20-pound notes, the backs of which feature the Diageo's Bushmills whiskey distillery in celebration of the distillery's 400th anniversary. Stephen Kirkpatrick, chief executive of Bank of Ireland Northern Ireland, said, "Because Bank of Ireland is one of the leading business banks in this region, we felt our new notes should feature a business that is symbolic both of our heritage and of our skill in crafting products for a global market."

Northern Ireland, Ulster Bank (www.ulsterbank.co.uk)



Courtesy of Barry Boswell (www.collectpapermoney.co.uk).

10 pounds (US\$19.60), 1st JANUARY 2007. Like P336, but new date, new typeface for Ulster Bank Limited, Royal Bank of Scotland logo added, and new signature (Cormac McCarthy, GROUP CHIEF EXECUTIVE). Printer: DE LA RUE.

20 pounds (US\$39.25), 1st JANUARY 2007. Like P337, but new date, new typeface for Ulster Bank Limited, Royal Bank of Scotland logo added, and new signature (Cormac McCarthy, GROUP CHIEF EXECUTIVE). Printer: DE LA RUE.

Jamaica (www.boj.org.jm)

100 dollars (US\$1.45), 15.01.2007. Like P80, but new date.

500 dollars (US\$7.30), 15.01.2007. Like P81, but new date.

Jordan (www.cbj.gov.jo)

1 dinar (US\$1.40), AH1427/2006. Like P34, but new date and new signatures.

5 dinars (US\$7.05), AH1427/2006. Like P35, but new date and new signatures.

20 dinars (US\$28.25), AH1427/2006. Like P37, but new date and new signatures.

50 dinars (US\$70.65), AH1428/2007. Like P38, but new date and new signatures.

Latvia (www.bank.lv)

5 lats (US\$10.55), 2007. Like P49, but new date, new signature (Rimsevics, Governor), and new security features, including two relief inscriptions of the nominal value imprinted above the oak leaf registration device, parallelogram of LATVIJAS BANKA microprinting beneath large 5 in OVI at left. Starting serial number suffix apparently R with replacement notes presumably continuing to use Z suffix. 130 x 65 mm.

Malaysia (www.bnm.gov.my)

On December 21, 2007, Tan Sri Dr Zeti Akhtar Aziz, the governor of Bank Negara Malaysia, said, "We are in the process of looking for new designs and will slowly replace all the notes and coins." The following RM50 banknote is the first in the fourth series of Malaysian notes, which will be replacing the existing series in stages. Existing RM50 notes remain legal tender.



Courtesy of Hon H. Mak.



50 ringgit (US\$14.95), 2007. 20,000 special sets issued December 26, 2007 for RM60, and at face without packaging starting January 30, 2008. Green-blue. Portrait of the first king, Tuanku Abdul Rahman ibni Tuanku Muhammad at right, national flower hibiscus at center, songket weaving patterns in background and edges, signature (Tan Sri Dr. Zeti Akhtar Aziz, GABENOR). Malaysia's first prime minister, Tunku Abdul Rahman Putra Al-Haj declaring independence, oil palm trees, microbiology technology, and 50th anniversary logo on back (logo will appear only on first 50 million notes). Security features include watermark portrait and 50 as electrotone watermark, fluorescent windowed security thread with repeating *BNM RM50* (also as microtext), songket design as registration device, 50 as latent image, holographic stripe with 50 and hibiscus flower. Printer: Gieseke & Devrient. 145 x 69 mm.

Mexico (www.banxico.org.mx)

200 pesos (US\$18.10), 19 JUN. 2006. Like P119, but new date and series DK.

New Caledonia

A January 4, 2008, article in *Marianas Variety* reports that, "Authorities in New Caledonia have officially launched a quest, by way of a public contest, in order to identify what is locally referred to as 'identity symbols,' namely a national anthem, a motto and a design for its future banknotes. Those symbols are part of an autonomy path set out in the 1998 autonomy Nouméa Accord... The public contest was launched two weeks ago and entries and submissions are scheduled to close at the end of February. The competition is open to all residents of New Caledonia. It allows for the usage of both French and Kanak indigenous languages. ...But the public competition does not concern as yet the other two future identity signs of New Caledonia, generally regarded as the most sensitive ones: the name of a future independent New Caledonia and its flag."

New Zealand (www.rbnz.govt.nz)

5 dollars (US\$3.80), (20)06. Like P185b, but new date.

10 dollars (US\$7.65), (20)06. Like P186b, but new date.

50 dollars (US\$38.15), (20)04 and (20)05. Like P188b, but new dates.

100 dollars (US\$76.35), (20)05. Like P189b, but new date.

Nicaragua (www.bcn.gob.ni)

In early 2008, the Central Bank of Nicaragua received approval to produce new banknotes. The 10-, 20-, and 200-córdoba notes are to be printed on polymer, whereas the 50-, 100-, and 500-córdoba notes will be printed on paper.

Norway (www.norges-bank.no)

100 kroner (US\$18.20), 2006. Like P49, but new date.



Courtesy of Jan Ove.

200 kroner (US\$33.20), 2006. Like P50, but new date, and new signatures (Svein Gjedrem, Governor; Trond Eklund, Cashier's Department Director).

500 kroner (US\$92.10), 2005. Like P51, but new date, and new signatures (Svein Gjedrem, Governor; Trond Eklund, Cashier's Department Director).

1,000 kroner (US\$184.20), 2004. Like P52, but new date, and new signatures (Svein Gjedrem, Governor; Trond Eklund, Cashier's Department Director).

Pakistan (www.sbp.org.pk)

500 rupees (US\$7.90), 2007. Like Rs500 reported in *Inside IBNS* 1/07 p22, but new date.

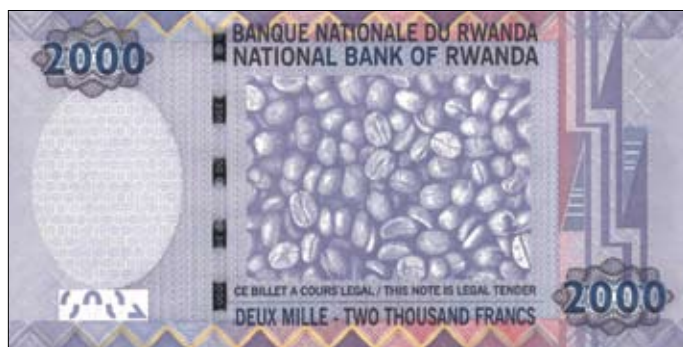
Philippines (www.bsp.gov.ph)

In commemoration of the centennial of the University of the Philippines in 2008, Bangko Sentral ng Pilipinas will overprint 100-piso banknotes (US\$2.45) with an image of the Oblation, an iconic concrete sculpture of a man with face up and arms

stretched-wide symbolizing selfless offering of one's self in the service of the country.

Rwanda (www.bnr.rw)

Courtesy of Claudio Marana.



2,000 francs (US\$3.70), 31-10-2007. Issued mid-December 2007. Violet. Satellite dish and tower on front. Coffee beans on back. Holographic stripe at left, *BNR* as electrotype watermark and latent image, *2000* as registration device, fluorescent fibers, microtext, windowed security thread with *2000* repeating, signatures (Francois Kanimba, Umuyobozi wa Banki; unknown, Umuyobozi wa Banki Wungirije). Printer: De La Rue. 142 x 72 mm.

Scotland, Clydesdale Bank (www.cbonline.co.uk)

10 pounds (US\$20.85), 16th APRIL 2007. Like P226, but new date.



Courtesy of Barry Boswell (www.collectpapermoney.co.uk).

20 pounds (US\$39.10), 24th JUNE 2006. Front like P229E, back like P221, but new date.

Serbia (www.nbs.yu)

In December 2007, the National Bank of Serbia announced a design competition open to the public to create a new banknote series containing nine denominations: 10, 20, 50, 100, 200, 500, 1,000, 2,000, and 5,000 dinars. The new notes aren't expected to be issued until 2010.

Sweden (www.riksbank.se)

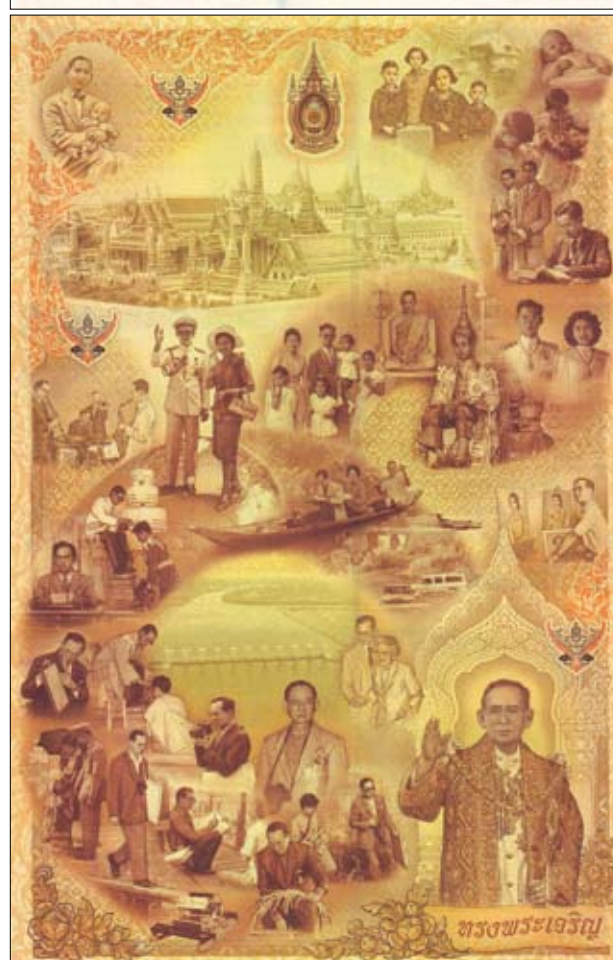
Courtesy of Thomas Augustsson.



50 kronor (US\$7.95), (200)4. Issued March 15, 2006. Like P62, but new signatures (Jan Bergqvist and Lars Heikensten), 2-mm wide solid security thread with repeating 50, holographic stripe, microtext, Omron rings, 50 as registration device and electrotype watermark, iridescent stripe on back. Printer: Tumba Bruk. 120 x 77 mm.



1,000 kronor (US\$160), (200)5. Issued March 15, 2006. Like P60, but new signatures (Jan Bergqvist and Lars Heikensten), design bleeds to border, windowed Motion security thread, 2-mm wide solid security thread with repeating 1000, holographic stripe, microtext, 17th century warship Vasa in UV ink, Omron rings, 1000 as registration device and electrotype watermark, iridescent stripe on back. Printer: Tumba Bruk. 160 x 82 mm.

Thailand (www.bot.or.th)

16 baht (US\$0.50), ND (2007). 15 million uncut sheets issued November 28, 2007, to commemorate King Rama IX's 80th birthday. On the 1-baht note, the king is giving a speech during his coronation

in 1950 at the Sutthaisawan Pratat Hall. On the 5-baht note, he's in a royal procession by land, marking his Circle Birthday Anniversary in 1963. On the 10-baht note, a large crowd is paying tribute during the 60th anniversary celebrations of the king's accession to the throne in 2006. The back depicts various aspects of the king's royal biography, activities, and talents. 147 x 229 mm.

Transdnistria (<http://cbpmr.net>)



Courtesy of banknoteshop@gmx.net.



200 rublei (US\$23.70), 2004. Like P40, but with Ukrainian E on series prefix AA (top) corrected to I on series prefix AB (bottom) as 6th character, 1st word, 3rd line of text on front, and I instead of backwards N as 8th character, 2nd word, 3rd line.

500 rublei (US\$59.25), 2004. Like P41, but with Ukrainian E on series prefix AA corrected to I on series prefix AB 6th character, 1st word, 3rd line of text on front, and I instead of backwards N as 8th character, 2nd word, 3rd line.

On December 22, 2007, the Trans-Dniester Republican Bank issued a new series of banknotes. The new notes feature the same people and places as the old notes, but the images have been modified to extend to the border. Furthermore, anti-counterfeiting features have been enhanced with the inclusion of a windowed security thread on all denominations. The existing 200- and 500-rublei notes will not be issued as part of this series as they already contain sophisticated security features. Both the new and old series will circulate without restrictions.



Courtesy of Ronny Hick.



1 rouble (US\$0.10), 2007. Portrait of Russian General Alexander Suvorov. Kitskany Bridgehead memorial complex on back. 129 x 56 mm.



Courtesy of Ronny Hick.



5 rublei (US\$0.60), 2007. Portrait of Russian General Alexander Suvorov. KVINT distillery administrative building on back. 129 x 56 mm.



Courtesy of Ronny Hick.



10 rublei (US\$1.20), 2007. Portrait of Russian General Alexander Suvorov. Novo-Nyametsky monastery on back. 129 x 56 mm.



Courtesy of Ronny Hick.



25 rublei (US\$2.95), 2007. Portrait of Russian General Alexander Suvorov. Bendery fortress and memorial to Russian warriors on back. 129 x 56 mm.



Courtesy of Ronny Hick.



50 rublei (US\$5.95), 2007. Portrait of Ukrainian Poet Taras Shevchenko. Trans-Dniester Parliament building on back. 129 x 60 mm.



Courtesy of Ronny Hick.



100 rublei (US\$11.85), 2007. Portrait of Moldavian Prince Dmitry Kantemir. Cathedral of Christmas in Tiraspol on back. 129 x 60 mm.

Turkey (www.tcmb.gov.tr)

The new Turkish lira (TRY) introduced January 1, 2005 as the 8th emission group, will be replaced by a new currency, the Turkish lira (TL) on January 1, 2009. Existing notes will continue to circulate for a year before being withdrawn, and will remain redeemable for a decade afterwards. The 9th emission group notes will feature new sizes, colors, designs, and security features. Because the usage of the TRY1 note has been very limited, this denomination will be replaced by a coin, and the new series will feature a TL200 banknote, twice the value of the current highest denomination note.

According to a February 27, 2008 article in *Today's Zaman*, important figures of Turkish culture, such as poets, writers, mathematicians, intellectuals, musicians, and artists will adorn the new banknotes. The central bank will make its final decisions on design issues this coming autumn. "We will see the faces of prominent Turkish historical figures on the new banknotes. But these [banknotes] will not just include those from the 14th or 15th centuries, but also some figures from contemporary history," a senior official from the central bank noted.

Uganda (www.bou.or.ug)



Courtesy of Ronny Hick.



10,000 shillings (US\$5.90), 23-25 NOVEMBER 2007. Issued November 19, 2007, to commemorate the Commonwealth Heads of Government Meeting that took place in Kampala. CHOGM logo at left. Owen Falls dam and two mountain gorillas on back. Windowed security thread, crested crane as watermark, signatures (unknown, GOVERNOR; unknown, SECRETARY), registration device, novel serial numbers, 10000 as latent image, OVI, and electrotape watermark. 156 x 76 mm.

United States (www.federalreserve.gov)

The redesigned 5-dollar note reported in 46.4 will be issued on March 13, 2008. The first note will be spent in the gift shop of President Lincoln's Cottage at the Soldiers' Home in Washington, D.C.

Zambia (www.boz.zm)

10,000 kwacha (US\$2.65), 2007. Like P45, but new date. Printer: DE LA RUE.

Zimbabwe (www.rbz.co.zw)

Reserve Bank Governor Gideon Gono's previously reported plan to issue new banknotes with fewer zeros—under a program called Sunrise 2—was blocked by Zimbabwe's cabinet just a week prior to introduction.

Due to rampant inflation in Zimbabwe (currently estimated in excess of 100,000% annually) and the enormous disparity between the official and black market exchange rates, no face values are given for the following notes.



Courtesy of Nick Brice.



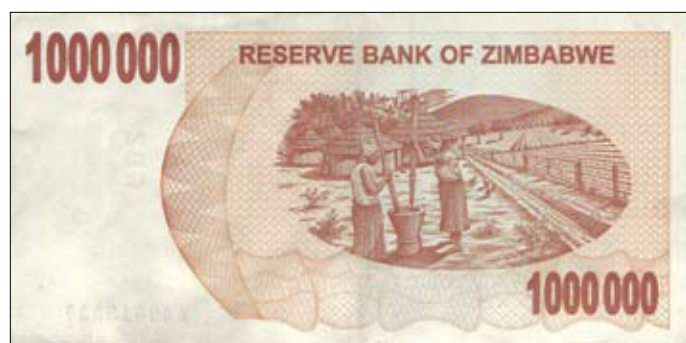
250,000 dollars, July 2007. Expires 30th June 2008. Issued December 20, 2007. RBZ logo, signature (Dr. G. Gono, Governor), solid security thread with repeating *RBZ*, and Zimbabwe bird as watermark with *RBZ* as electrotype. Great Zimbabwe ruins on back.



500,000 dollars, 1st July 2007. Expires 30th June 2008. Issued December 20, 2007. Green, light blue, and brown. RBZ logo, signature (Dr. G. Gono, Governor), solid security thread with repeating *RBZ*, and Zimbabwe bird as watermark with *RBZ* as electrotype. Three elephants on back.



750,000 dollars, 31st December 2007. Expires 30th June 2008. Issued December 20, 2007. Violet, light blue, and brown. RBZ logo, signature (Dr. G. Gono, Governor), holographic foil at left with giraffes, solid security thread with repeating *RBZ 1000*, and Zimbabwe bird as watermark with *1000* as electrotype. Elephant and falls on back.



★ 1,000,000 dollars, 1st January 2008. Expires 30th June 2008. Issued January 18, 2008. Brown. RBZ logo, signature (Dr. G. Gono, Governor), solid security thread, and Zimbabwe bird as watermark with *RBZ* as electrotype. Village, two women with poles on back.



★ 5,000,000 dollars, 1st January 2008. Expires 30th June 2008. Issued January 18, 2008. Blue and violet. RBZ logo, signature (Dr. G. Gono, Governor), solid security thread with repeating *RBZ*, and Zimbabwe bird as wmk with *RBZ* as electrotype. Mountains on back.



★ 10,000,000 dollars, 1st January 2008. Expires 30th June 2008. Issued January 18, 2008. Red, purple, and green. RBZ logo, signature (Dr. G. Gono, Governor), solid security thread, and Zimbabwe bird as watermark with *RBZ* as electrotype. Tigerfish and Kariba Dam on back.

H.R.Harmer, Inc. and Archives International, LLC Are Proud to Present

American Bank Note Company Archives Auction

Part III

June 2nd, 3rd and 4th, 2008 in Bethel, Connecticut.

This is the third sale of archival material from the storied archives of the American Bank Note Company and its predecessor companies that we have had the honor to disperse in the last 14 months. We are in the process of finishing up the catalog and anticipate close to 2500 lots of Foreign and U.S. banknotes, vignettes, stocks, bonds and security printing ephemera that will be in this historic sale. This sale will include a significant number of discovery pieces new to the hobby. A few of the many highlights from this sale include the following:

- ◆ \$1,000 4th Issue U.S. Liberty Loan Bond from 1918 as well as Numerous Other U.S. Federal Bond Related items
- ◆ 220+ lots of Proofs, Specimens and Essays from China
- ◆ 60 lots of Greece Progressive Proofs from a new find
- ◆ 25+ lots of Haiti Proofs, Specimens and Production Material
- ◆ 23 Unique Essay color Trial banknotes from Laos
- ◆ 90+ lots of Mexico Proofs, Specimens, Banknotes and Production material
- ◆ More then 50 lots from a new find of Perkins, Bacon Proofs of Australia and New Zealand Bills of Exchange, Drafts, Checks and Fiscal Paper
- ◆ 60 lots of Canada Proofs, Specimens and Archival Production Material
- ◆ 45 Lots of Dominican Republic Proofs, Specimens and Production Material
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Please email Dr.Robert Schwartz at Robert@abnharmerauctions.com to be included on the auction update email list.

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Vietnamese Bearer Checks

High-value notes facilitated economic expansion

by Anil Bohora

From 1992 to 2002, the State Bank of Vietnam (www.sbv.gov.vn) issued a series of bearer checks that few collectors have ever seen due to their very high denominations and subsequent high prices of US\$700 to US\$1,500 in uncirculated condition. Krause's *Standard Catalog of World Paper Money* lists only four different notes (Pick 112-114A) distinguished by denominations with a wide range of dates, but as you'll see, I have documented more than 65 unique varieties of these bearer checks, each with completely different designs and dates of expiration.

To appreciate the important role these bearer checks played in the financial history of Vietnam, it's necessary to understand the country's banking system. In 1986, Vietnam began taking significant steps towards a market-oriented economy and initiated full-scale financial reforms in the mid-1990s. At that time, Vietnam's banking system was underdeveloped, and cash was king. Before the introduction of an electronic payment system, inter-bank payments were carried out with paper checks, and deposits were manually credited to bank accounts. The use of checks was restricted to the same province in which they were drawn (Vietnam is divided into 59 provinces, with five centrally controlled municipalities existing at the same level as provinces). If checks were drawn in one province to be used in another province, then they were not accepted or paid unless guaranteed by commercial banks, and such remittances required several days before transfers were credited to the beneficiaries' accounts. These factors limited the use of checks in Vietnam. As a result, cash remained the most commonly used payment instrument.

As the economy of Vietnam began booming (its annual gross domestic product growth rate was around 8%), there was an increasing need to carry out large inter-province money transactions. To meet this demand, in 1992, the State Bank of Vietnam issued its first bearer check in the denomination of 100,000 dong (at the time, the largest banknote was 50,000 dong). This was followed in subsequent years by bearer checks in denominations of 500,000 dong, 1,000,000 dong, and 5,000,000 dong. These bearer checks were used by government departments and large businesses, not the public at large.

Because deposited bearer checks were immediately credited to the beneficiary's account, they fit the classic definition of a banknote as "a kind of negotiable instrument, issued by a central bank, with a specific denomination, payable to the bearer on demand," but they differed from banknotes in that they carried printed expiration dates five to six months from the day of issue.

The brief period of validity lessened the likelihood of counterfeiting, as did the changing of the designs every three to six months for each denomination. Furthermore, over a period of time, the Chinese and Russian printers incorporated the following sophisticated security features in the bearer checks, all of which measure 180 x 90 millimeters:

- Series letters
- Watermarks
- Holographic images
- Security threads
- Multicolored planchettes
- Fluorescent fibers and inks

I am unaware of any single public source providing comprehensive information related to all the different bearer checks that were printed and issued by the State Bank of Vietnam. The table on the following pages was compiled based on the information gathered from multiple sources and from the bearer checks I have in my personal collection. However, a great many varieties are unconfirmed, yet assumed to exist based upon missing series letters and gaps in the expiration date range. (Please note that the Vietnamese alphabet uses the letter Ê instead of F, and does not contain the letter J, so the lack of these series letter varieties is expected.) Each of these bearer checks has completely different designs and not just different dates of expiration. Some designs and date varieties have been confirmed only as specimens. All specimens have solid zero serial numbers, the word *MẪU* (specimen) overprinted on the front, and a specimen control number printed in the white watermark area along the left-hand side. I have identified each bearer check with its own unique number, not lumped together as in *SCWPM* with one Pick number for all varieties and dates of a particular denomination.

All of the bearer checks have colorful, intricate motif designs with complex underprinting. The top front of each contains the words *NGÂN HÀNG NHÀ NƯỚC VIỆT NAM* (State Bank of Vietnam) as well as the denomination in numerical format and spelled out in Vietnamese. The date of expiration is printed. The serial numbers are printed at two places. If a hologram is present, it appears in the bottom right-hand corner. Most of the time, the series letter and the year of issue are also printed. The back of all the bearer checks contains the words *NGÂN PHIẾU THANH TOÁN* (state bank settlement check) as well as the denomination in numerical format and spelled out in Vietnamese.

In July 2002, an electronic inter-bank payment system developed by Hyundai Information Technology of South Korea was installed in Vietnam, replacing the old paper-based system. The financial authorities of Vietnam regard the payment system reform as one of the most important of all financial innovations. This advanced system enables banks in Vietnam to quickly send and receive funds from one branch to another irrespective of the province where the branch is located and from one bank to another bank, contributing to the reduction of unnecessary delays and complications.

The introduction of the electronic payment system eliminated the need for large-denomination bearer checks. A decade after the first bearer check was issued, the last one expired, and with it an interesting chapter in Vietnam's financial history came to a close.

Anil Bohora (bohora@yahoo.com) welcomes your feedback, comments, corrections, and additional information. "My focus is creating complete collections of banknotes of most Asian countries such as Vietnam, India, Bhutan, Nepal, Afghanistan, Pakistan, Bangladesh, Burma, Cambodia, Laos, Thailand, Indonesia, Philippines, Tibet, Ceylon, etc. My goal is to have at least one banknote of every country in the world that ever issued a banknote as per *SCWPM*, and I am currently missing only 18. I also collect banknotes of the world that are not printed on paper and have a very large and unique collection of banknotes that are made of silk, cloth, jute, aluminum foil, leather, wood, gold and silver foils, polymer, etc."

Denomination	ID	SCWPM Number	Issued Known	Specimen Known	Year Issued	Expiry Date	Series	Watermark	Hologram	Security Thread	Planchettes	UV Fibers	UV Design	UV Text
100,000 dong	1.1	P112	no	yes	1992	20.05.1993	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
100,000 dong	1.2	P112	no	unconfirmed	n/a	30.09.1994	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
500,000 dong	2.1	P113	no	yes	n/a	20.04.1993	A ¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a
500,000 dong	2.2	P113	no	no	n/a	n/a	B ¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a
500,000 dong	2.3	P113	no	yes	n/a	30.04.1994	C	n/a	n/a	n/a	n/a	n/a	n/a	n/a
500,000 dong	2.4	P113	no	yes	1994	31-10-1994	D	square flower	no	no	no	yes	no	no
500,000 dong	2.5	P113	no	yes	1994	30-4-1995	none	square flower	no	no	yes	yes	no	no
500,000 dong	2.6	P113	no	yes	1995	31-8-1995	G	square flower	yes	no	yes	yes	no	no
500,000 dong	2.7	P113	yes	yes	1995	31/01/1996	H	square flower	yes	no	yes	yes	no	no
500,000 dong	2.8	P113	no	yes	1996	31_7_1996	I	square flower	yes	no	yes	yes	no	no
500,000 dong	2.9	P113	yes	yes	1996	31-01-1997	K	square flower	yes	no	yes	yes	no	no
500,000 dong	2.10	P113	no	yes	ND (1997)	31-7-1997	L	square flower	yes	no	yes	yes	no	no
500,000 dong	2.11	P113	yes	yes	ND (1997)	31-1-1998	M	square flower	yes	no	yes	yes	no	no
500,000 dong	2.12	P113	no	yes	1998	30-6-1998	N	dragon & flower	yes	yes	yes	yes	no	no
500,000 dong	2.13	P113	yes	yes	1998	30-11-1998	O	dragon & flower	yes	yes	yes	yes	yes	no
500,000 dong	2.14	P113	yes	yes	1998	29_4_1999	P	dragon & flower	yes	yes	yes	yes	yes	no
500,000 dong	2.15	P113	yes	yes	1999	30-9-1999	Q	dragon & flower	yes	yes	yes	yes	yes	no
500,000 dong	2.16	P113	yes	yes	1999	29_2_2000	R	dragon & flower	yes	yes	yes	yes	yes	500000
500,000 dong	2.17	P113	no	yes	ND (2000)	31_8_2000	S	dragon & flower	yes	yes	yes	yes	yes	500000 in a box
500,000 dong	2.18	P113	no	no	n/a	n/a	T ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a
500,000 dong	2.19	P113	no	no	n/a	n/a	U ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a
500,000 dong	2.20	P113	no	yes	2000	28-2-2001	V	dragon & flower	yes	yes	yes	yes	yes	500000
1,000,000 dong	3.1	P114	no	yes	n/a	30.09.1993	A ¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1,000,000 dong	3.2	P114	no	no	n/a	n/a	B ¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1,000,000 dong	3.3	P114	no	no	n/a	30.04.1994	C ¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1,000,000 dong	3.4	P114	yes	yes	1994	30-9-1994	D	square flower	no	no	no	yes	no	no
1,000,000 dong	3.5	P114	yes	yes	1994	31-3-1995	E	square flower	no	no	yes	yes	no	no
1,000,000 dong	3.6	P114	no	yes	1995	31-7-1995	Ê	square flower	yes	no	yes	yes	no	no
1,000,000 dong	3.7	P114	no	yes	1995	30.11.1995	G	square flower	yes	no	yes	yes	no	no
1,000,000 dong	3.8	P114	yes	yes	ND (1995)	31/3/1996	H	square flower	yes	no	yes	yes	no	no
1,000,000 dong	3.9	P114	yes	yes	ND (1996)	31/8/1996	I	square flower	yes	no	yes	yes	no	no
1,000,000 dong	3.10	P114	no	yes	1996	31-01-1997	K	square flower	yes	no	yes	yes	no	no
1,000,000 dong	3.11	P114	no	yes	ND (1997)	30-6-1997	L	snake & round flower	yes	no	yes	yes	no	no

1,000,000 dong	3.12	P114	no	yes	ND (1997)	30-11-1997	M	snake & round flower	yes	no	yes	yes	no	no
1,000,000 dong	3.13	P114	no	no	n/a	n/a	N ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1,000,000 dong	3.14	P114	yes	yes	1997	30-4-1998	O	dragon & flower	yes	yes	yes	yes	no	no
1,000,000 dong	3.15	P114	no	yes	1998	31_8_1998	P	dragon & flower	yes	yes	yes	yes	yes	no
1,000,000 dong	3.16	P114	no	yes	1998	31-12-1998	Q	dragon & flower	yes	yes	yes	yes	no	no
1,000,000 dong	3.17	P114	yes	yes	1999	29-4-1999	R	dragon & flower	yes	yes	yes	yes	yes	no
1,000,000 dong	3.18	P114	yes	yes	ND (1999)	30-9-1999	S	dragon & flower	yes	yes	yes	yes	yes	1000000 in a box
1,000,000 dong	3.19	P114	yes	yes	ND (1999)	29-2-2000	T	dragon & flower	yes	yes	yes	yes	yes	1000000 in a box
1,000,000 dong	3.20	P114	yes	yes	2000	30-9-2000	U	dragon & flower	yes	yes	yes	yes	yes	no
1,000,000 dong	3.21	P114	yes	yes	ND (2000)	31-3-2001	V	dragon & flower	yes	yes	yes	yes	yes	1000000 in a box
1,000,000 dong	3.22	P114	yes	yes	ND (2001)	31-7-2001	W	dragon & flower	yes	yes	yes	yes	yes	1000000
1,000,000 dong	3.23	P114	no	yes	2001	30-11-2001	X	dragon & flower	yes	yes	yes	yes	yes	1000000 in a box
1,000,000 dong	3.24	P114	yes	yes	2001	31-3-2002	Y	dragon & flower	yes	yes	yes	yes	yes	1000000 in a box
5,000,000 dong	4.1	P114A	no	no	n/a	n/a	A ¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5,000,000 dong	4.2	P114A	yes	yes	1994	31-8-1994	B	square flower	no	no	yes	yes	no	no
5,000,000 dong	4.3	P114A	yes	yes	1994	28-2-1995	C	square flower	no	no	yes	yes	no	no
5,000,000 dong	4.4	P114A	no	yes	1995	30-6-1995	D	square flower	yes	no	yes	yes	no	no
5,000,000 dong	4.5	P114A	no	yes	ND (1995)	30/9/1995	E	square flower	yes	no	yes	yes	no	no
5,000,000 dong	4.6	P114A	no	yes	1995	31-12-1995	G	square flower	yes	no	yes	yes	no	no
5,000,000 dong	4.7	P114A	no	yes	ND (1996)	30-4-1996	H	square flower	yes	no	yes	yes	no	no
5,000,000 dong	4.8	P114A	no	yes	ND (1996)	31-8-1996	I	square flower	yes	no	yes	yes	no	no
5,000,000 dong	4.9	P114A	no	yes	ND (1996)	31-12-1996	K	snake & round flower	yes	yes	yes	yes	no	no
5,000,000 dong	4.10	P114A	no	yes	1996	30-4-1997	L	snake & round flower	yes	yes	yes	yes	no	no
5,000,000 dong	4.11	P114A	no	yes	1997	31.8.1997	M	snake & round flower	yes	yes	yes	yes	no	no
5,000,000 dong	4.12	P114A	no	yes	ND (1997)	31-12-1997	N	snake & round flower	yes	yes	yes	yes	no	no
5,000,000 dong	4.13	P114A	no	yes	1997	31_3_1998	O	snake & round flower	yes	yes	yes	yes	no	no
5,000,000 dong	4.14	P114A	no	yes	1998	30-6-1998	P	dragon & flower	yes	yes	yes	yes	yes	no
5,000,000 dong	4.15	P114A	no	yes	1998	30-9-1998	Q	dragon & flower	yes	yes	yes	yes	no	no
5,000,000 dong	4.16	P114A	no	yes	1998	31_12_1998	R	dragon & flower	yes	yes	yes	yes	yes	no
5,000,000 dong	4.17	P114A	no	yes	1998	31_3_1999	S	dragon & flower	yes	yes	yes	yes	yes	5000000
5,000,000 dong	4.18	P114A	no	yes	1999	30_6_1999	T	dragon & flower	yes	yes	yes	yes	yes	no
5,000,000 dong	4.19	P114A	no	yes	1999	31_10_1999	U	dragon & flower	yes	yes	yes	yes	yes	5000000 in a box
5,000,000 dong	4.20	P114A	no	yes	1999	29-2-2000	V	dragon & flower	yes	yes	yes	yes	yes	5000000
5,000,000 dong	4.21	P114A	yes	yes	2000	31_7_2000	W	dragon & flower	yes	yes	yes	yes	yes	5000000 in a box
5,000,000 dong	4.22	P114A	no	yes	2000	31_12_2000	S ³	dragon & flower	yes	yes	yes	yes	yes	5000000 in a box

¹ Variety assumed to exist based upon missing series letter. ² Missing series letter suggests unknown variety, but small gap in the expiry date lessens the probability. ³ Series letter S repeats instead of expected X.

2.4



2.5



2.6



2.7



2.8



2.9



2.10



2.11



2.12



2.13



2.14



2.15



2.16



2.17



2.20



3.1



3.5



3.6



3.7



3.8



3.9



3.10



3.11



3.12



3.14



3.15



3.16



3.17



3.18



3.19



3.20



3.21



3.22



3.23



3.24



4.2



4.3



4.4



4.5



4.6



4.7



4.8



4.9



4.10



4.11



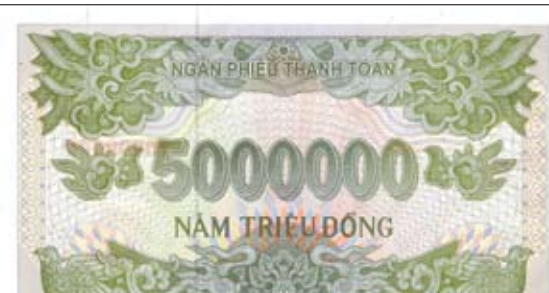
4.12



4.13



4.14



4.15



4.16



4.17



4.18



4.19



4.20



4.21



4.22



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Banknotes of the French Revolution

Part I: The Royal Assignats

by John E. Sandrock

Conditions in France under the monarchy at the end of the 18th century were bad, both economically and socially. The monarchy was supreme, ruling by divine right. As a result, there being no parliament or other body to act as a check on extremes, the king was responsible only to himself. Although Louis XVI meant well, he was sluggish and ignorant when it came to domestic and foreign affairs. His love of hunting and his passion for tinkering with locks consumed his concentration. The problems associated with statesmanship were beyond his grasp. To make matters worse, his Austrian-born wife, Marie Antoinette, was both frivolous and erratic without any understanding of her subjects or their plight.

France at this time was an agrarian nation with all but a small percentage of the population working the land. Crops had been very poor for several years, and the winter hail storms of 1788-1789 were uncommonly severe. This made the collection of taxes, always an onerous chore which was badly administered, much more difficult. When we add to this the agrarian troubles, continual unbalanced budgets, foreign trade stifled for lack of credit, and a monarchy unable to raise money due to its bad credit, we have the grounds for bankruptcy. Transcending all this was a bureaucracy where privilege was rife. An enormous amount of wealth (some say up to 25%) was tied up in the hands of the church and clergy.

Soon many writers began to attack the outmoded privileges and abuses of the aristocracy. A mood of contempt for the high-born was prevalent among the peasants. Pamphleteers wrote of a France where liberty, equality, and fraternity would be assured for all. After all, hadn't the recent American Revolution set a pattern of citizens successfully throwing off the yoke of a monarchy only too eager to tax its subjects? People were wary of the future due to the unsettled political and economic conditions. Specie was increasingly being hoarded. The stage was set for trouble.

Paris was teeming with unrest and alarming rumors were everywhere. Demonstrations in Paris were daily affairs, caused by food shortages and the failure of Louis XVI to tax the church and nobility. On 14 July 1789, a large crowd which had gathered in the streets decided to march upon a nearly useless old fort known as the Bastille for the purpose of freeing the prisoners there. When the royalist guards resisted, the building was overrun, the prisoners freed, and the Bastille destroyed. The Bastille rapidly became a symbol of oppression. The French Revolution had commenced. This date is now celebrated as France's Independence Day. Within a short time, feudalism was abolished and a constitutional monarchy established to replace it.

Across France the Bastille's fall touched off waves of violence in which armed bands of peasants killed nobles and royal officials, burning their chateau in the process. To defend themselves, the aristocracy raised their own armies to protect their lives and property. These units eventually merged to form the *Armée Catholique et Royale*. Thus, we now have the king's royal army and that of the republican National Guard, both reacting to mounting violence and chaos.



Banque de France 100-franc note of 1986 depicting the French Revolutionary painter Eugene De la Croix, with Marianne holding the tricolor at the storming of the Bastille in the background.

Meanwhile, in Paris a mob of laborers and shopkeepers banded together to form a revolutionary group known as the *Sans Culottes* (French for "without breeches"), so called because as working-class people they wore long pants as opposed to the short breeches of the upper class. Motivated by food shortages and the acts of the National Assembly, they marched on Versailles where Louis XVI was in residence. They forcefully brought the king and National Assembly back to Paris to ensure that they would relieve the suffering. The king was never again to return to Versailles. From this point on, the *Sans Culottes* became increasingly powerful and radical. The old feudal system was divided into 83 new provinces, known as "departements," the guillotine was introduced, and jury trials established.

With no borrowing power and taxes hopelessly in arrears, the National Assembly had to find a way to get money from somewhere. There is no doubt that the disaster brought about by John Law's Mississippi Bubble some 70 years earlier was still on the mind of the average Frenchman at the beginning of the French Revolution. Up until the Revolution, the country had been dead set against the introduction of paper money of any kind. But hadn't John Law earlier expounded the theory of a paper money backed by land? Under the circumstances, the idea of using confiscated church lands to act as security for a new issue of paper money held great appeal.

Despite the general feelings against a paper currency, the Committee of Finance proposed to the National Assembly on 19 September 1789 that an issue of 400,000,000 livres in interest-bearing notes be made for the purpose of paying the government's most pressing debts. But where was the money to come from?

The Committee of Finance, reflecting back upon one of John Law's monetary theories—that of backing a paper currency with land—published and widely circulated Law's famous tract entitled *Money and Trade Considered*. The National Assembly approved the idea immediately as the ideal solution for newly acquired church property. For the first time the church was forced to pay its fair share of taxes, and thus help to liquidate the national debt. This was a Catholic's greatest fear: that paper money would be issued against the security of church lands. After some debate in the National Assembly, the confiscation of church lands and possessions for the benefit of the State was agreed to

on 2 November 1789. This single act turned France's aristocracy bitterly against the Revolution.

The Committee of Finance lost little time in selling off its newly acquired real estate. It was at first intended that the notes would be "assigned" to given land acquisitions, i.e. particular assignats would represent particular parcels of land. When the land was sold, the related *assignats* were to be destroyed.

Liquidation came slowly, however, and not nearly soon enough to pay off the current debt. Estimates of the value of the government lands acquired from the church ran from two to three billion livres, surely enough for the security of a well-managed currency. Due to continual revaluations, however, this amount had increased to 15 billion in 1793, driven up by the depreciation of the assignats themselves.

The presses were soon running at full capacity turning out these new notes. A listing of all royal assignats may be found in Table 1.

The First Issue of Royal Assignats

The first issue of assignats, released in 1789, was limited to 400,000,000 livres in interest-bearing notes in denominations of 200, 300, and 1,000 livres. These notes carried the heading *Domaine Nationaux* (National Estate). All three notes bear the likeness of Louis XVI facing left. The notes were issued with and without coupons attached. Others also bear the overprint "ANNULLE" to indicate cancellation. Interest coupons for these notes dated 1790 also circulated as currency. This first issue is very rare. I have never seen one of these notes, nor have I seen one offered at auction. Very few must exist outside collections in France.



The first issue of assignats during the French Revolution, dated 16-17 April 1790, were interest-bearing notes with the portrait of Louis XVI facing left. The interest-bearing coupons have been removed from this 300-livre example.

These notes earned interest daily at the rate of 5%. They were redeemed as the land was sold. The system worked well with redemption of the interest-bearing notes taking place through 1795. The minister of finance, Mirabeau, was their strongest advocate, stating that the greatest of all man's possessions was the soil upon which he trod. "There cannot be a greater error than the fear so generally prevalent as to the over-issue of the

Table 1: The Royal Assignats¹

Issue Date	Denomination	Signatures	Series	Quantity
16-17 Avril 1790	200 livres	var. handwritten	all	650,000
	300 livres	var. handwritten	all	400,000
	1,000 livres	var. handwritten	all	150,000
29 Septembre 1790 Septembre 1790	50 livres	var. handwritten	all	2,200,000
	60 livres	var. handwritten	all	400,000
	70 livres	var. handwritten	all	400,000
	80 livres	var. handwritten	all	400,000
	90 livres	var. handwritten	all	400,000
	100 livres	var. handwritten	all	500,000
	500 livres	var. handwritten	all	440,000
	2,000 livres	var. handwritten	all	150,000
6 Mai 1791	5 livres	var. handwritten	all	20,000,000
19 Juin 1791	50 livres	var. handwritten	all	2,000,000
	60 livres	var. handwritten	all	833,334
	100 livres	var. handwritten	all	1,300,000
	500 livres	var. handwritten	all	340,000
19 Juin et 12 Septembre 1791	200 livres	var. handwritten	all	375,000
	300 livres	var. handwritten	all	250,000
28 Septembre 1791	5 livres	Corsel	all	20,000,000
1 Novembre 1791	5 livres	Corsel	all	60,000,000
16 Decembre 1791	10 livres	Taisaud	all	10,000,000
	25 livres	A. Jame	all	4,000,000
	10 sous ³	Guyon	all	80,000,000
4 Janvier 1792	15 sols ³	Buttin	all	80,000,000
	25 sols	Herve	all	80,000,000
	50 sols	Saussay	all	40,000,000
30 Avril 1792	5 livres	Corsel	all	8,080,000
	50 livres	var. handwritten	all	2,000,000
	200 livres	var. handwritten	all	500,000
27 Juin 1792	5 livres	Corsel	all	20,000,000
31 Juillet 1792	5 livres	Corsel	all	10,000,000
31 Août 1792	50 livres	var. handwritten	all	1,000,000
	200 livres	var. handwritten	all	500,000
24 Octobre 1792	10 sous	Guyon	all	80,000,000
	15 sols	Buttin	1-2745	80,000,000 ²
	10 livres	Taisaud	all	800,000
	25 livres	A. Jame	all	4,000,000
23 Mai 1793	10 sous	Guyon	1-16	41,200,000 ²
	15 sols	Buttin	1-42	64,000,000 ²
	50 sols	Saussay	1-36	153,680,000 ²

¹ Data courtesy Maurice Muszynski

² Figures reflect total emissions for both Royal and First Republic assignats

³ The terms "sol" and "sou" were used interchangeably and are synonymous.

assignats, as they will be reabsorbed progressively in the purchase of the national domains, this paper money will never become redundant." He was right, of course, except for one thing. The system reacted too slowly to produce the required wealth.

Due to the compelling need to issue notes in ever smaller denominations, the interest-bearing notes did not last long. It was not until May 1791 that notes for as little as 5 livres began to be produced. In the meantime, to stimulate commerce, small towns and cities manufactured their own notes known as *billets de confiance*. Once this happened, the assignat lost all touch with the reality that it was tied to a "given" parcel of land.

The Second Issue of Royal Assignats

A second issue of non-interest notes followed in 1790. The National Assembly declared this new issue in the amount of 800,000 livres to be legal tender. These notes were also issued only in high denominations, in the unlikely amounts of 50, 60, 70, 80, 90, 100, 500, and 2,000 livres. It was obvious from the denominations that the king was catering to the rich with little thought given to the man on the street.

It was solemnly decreed that the maximum issue of notes was never to exceed 12,000,000 livres. Notwithstanding this pledge, in time, the assignats issued soon totaled 3,750,000,000 (more than 312 times the "maximum"). The consequence was instant depreciation. The royal assignats depreciated less than the later issued republican ones, being worth up to 15% more. This was due to the hope that, should a counter-revolution be successful, they would be less likely to be discredited.

Less than a month after the Bastille fell, the remaining French nobility surrendered their right not to be taxed, their titles of nobility, and the right to collect feudal rents from the peasants. As the nobility fled France, they took with them all the money and



This 1790 issue of 500 livres bears the handwritten signature of clerk Haurat.

valuables they could lay their hands on. The new government was quick to confiscate any property left behind. A new constitutional monarchy was drawn up by the Assembly, which Louis XVI signed, ending his absolute rule.

Money in small denominations was very scarce. Since the only assignats circulating in 1790 were of high denominations not suited to everyday use, the man on the street was desperate for small denomination notes to replace the copper and silver sou coins which had disappeared from circulation. Considering that there were only 20 sous to a livre and the average peasant earned a daily wage of 25 sous, notes of 50 livres and upward were absurdly out of reach for the common man. The central authorities were aware of this; however, being preoccupied with the manufacture of large-denomination notes and having no spare mechanical capacity, they simply ignored the problem.

Billets de Confiance

In order to save the situation, local authorities created the *billet de confiance* (confidence note) to fill the gap. These small-denomination, locally produced notes, were so called because the issuer invited the confidence of the public when accepting them in payment. The National Assembly quickly announced their support for the concept. Soon departments, municipalities, and even towns were issuing these small paper notes. The issuers called themselves *Caisse Patriotique* (Patriotic Office) or *Caisse de Secours* (Exchange Office). Their sole purpose was to issue small change notes for use in their own district. It was not long, however, before these little paper notes were so well accepted that they found wide circulation throughout all of France regardless of place of origin. All but two of France's 83 departments issued billets de confiance. Between the years 1790-1793 over 4,000 different billets de confiance of low denomination were issued.

The wide circulation of billets de confiance soon invited the attention of the forger. It wasn't long before they were extensively counterfeited. Of necessity, the government had to step in and suppress their further issue. The Financial Committee ordered their recall, exchanging them against assignats, a procedure which was rigidly enforced. There exists in the archives of the District of Nontron a record bearing on this observation. At first the peasants of this district refused to remit the notes as ordered.

There is a letter in the archives from a Father Jean-Baptiste Forier, which is a plea on behalf of the peasantry for relief on religious and commercial grounds. The good Father argued that it would be impossible to conduct normal business in the absence of these small-value notes. His plea was denied and the peasants were forced to turn in their notes as ordered. The billets de confiance



These 80- and 90-livre assignats of the second royal series of 1790 bear the handwritten signatures of clerks Pinard and Guillaumot. As money, they did little for the average man on the street whose average wage was 25 sou per day. To fill the void of small change, local cities and towns issued their own small change notes known as billets de confiance.



This 5-livre note of 6 May 1791 was the first assignat of less than 50 livres. Until it was issued, cities and towns printed their own billets de confiance to offset the nationwide shortage of small change for everyday commercial transactions. Note the dry seal at center.



Billets de confiance from the town of Pont-du-Chateau survived the French Revolution in greater numbers than those of any other town. This is because of the refusal of the local administration to turn the notes in for destruction as ordered by the Revolutionary Council. The 3-sou note of Pont-du-Chateau is seen at top and the 15-sou denomination below.

Billets de confiance for 5 sols from Paris (top) and the towns of d'Entraigues, 20 sols (middle); d'Arles, 3 livres; and Say, 10 sols (bottom). The Paris note is interesting in that it was printed on parchment, the only such locale to do so.

were collected on 6, 12, and 28 December 1792, and again on 8 March 1793. The notes were then transported to the *Place de la Liberté* and burned in front of the administrators of the Caisse Patrotique while the citizens gazed helplessly upon the scene. A second collection and burning took place on 26 May 1794, in accordance with the law of *L'an 2, République de France*, article 6 of the law of 8 *Dernier* (November). Table 2 contains the number of notes burned as recorded in the surviving report to the *Council Municipal de Nontron*.

Table 2: Destruction of billets de confiance

Denomination	First Destruction	Second Destruction	Total
5 sols	none	1,753	1,753
30 sols	1,177	2,123	3,300
20 sols	1,981	2,148	4,129
15 sols	2,334	420	2,754
10 sols	5,495	2,690	8,185

Most of these notes are rare today; however, there are a few exceptions. Since the town of Pont-du-Chateau in the Puy-de-Dôme department refused to comply with the edict, their notes survived the general destruction and can occasionally be found today.

Banot and Bourg's book entitled *Billets de Confiance – 1790-1793* is the best source on the subject. Their book lists some 1,500 towns and municipalities that printed notes ranging from 1 to 50 sous and occasionally 1 to 5 livres and above. For the specialist in this series, various printing and signature varieties may be found.

The Manufacture of Royal Assignats

Royal assignats were prepared at the Royal Printing House and later on, due to an insufficient capacity there, at the Louvre Printing Facility. The paper of five different manufacturers was used. In total, some 800 workers were involved in the process. As early as 1791, six printing presses produced a total of 200,000 assignats of 5 livres per day. The printing plates from which these notes were made may be seen in various Paris museums, including *Le Cabinet des Medailles de la Bibliothèque Nationale*. Surviving records pertaining to the first issue of 400,000,000 livres of assignats released in 1789, give us an idea of the costs of production. The National Assembly reported total expenditures for this issue to be 238,000 livres, broken down into the following categories:

Purchase of paper	82,000 livres
Engraving	96,000 livres
Engraving tools.....	24,000 livres
Printing.....	36,000 livres

These old records also reveal the 1791 pay scales for various artisans working on the manufacture of assignats.

Signers of notes	6 livres per 1,000 notes
Numberers of notes	6 livres per 1,000 notes
Recorders.....	3 livres per 1,000 notes
Inspectors	8 livres per 1,000 notes
Bureau assistants.....	2 livres per 1,000 notes
Counters of notes	1 livre, 6 sols per 1,000 notes
Apppliers of dry seals.....	1 livre, 6 sols per 1,000 notes
Wrappers of note bundles	1 livre, 6 sols per 1,000 notes
Assistants to the three preceding	3 livres per day

It was only natural that, during the manufacturing process, certain errors would creep in. The most noteworthy of these occurred in the final issue of royal assignats dated 23 May 1793. Two examples exist. In the first, a 10-sou note, the correct text which appears at the lower left "*La loi punit de mort le contrefacteur*" (The law punishes the counterfeiter by death) is erroneously repeated at the lower right. In the second case, the reverse occurred. On the 15-sol note of 23 May 1793, the phrase "*La Nation recompense le denonciateur*" (The Nation will pay the denouncer) is repeated at lower left. These errors were soon detected and corrected after a few series had been run off.

The dry seals which were applied to all assignats were affixed with a special press made for the purpose. There were two sides to the machine which were pressed together with the use of a hand crank. In this way, seals could be applied to an entire sheet of notes at the same time.

Signers applying their handwritten signatures to notes were expected to sign 1,800 to 2,000 notes per day. This quota was later raised to 3,000 per day. As more and more assignats were required, the handwritten signatures were abandoned and printed impressions of the signatures took their place.

Counterfeit Assignats

As time went on, counterfeiting of assignats became common, despite the dire death warning forbidding the practice. As a matter of fact, it wasn't long before loyalist sympathizers in England were actively producing counterfeit assignats for export to France. Bloom, in his book *The Brotherhood of Money*, states



Suspected counterfeit notes were turned in to the office of the Verifier in Chief of Assignats for authentication. There, after inspection, they were either declared "false" or "good" with the appropriate cachet applied to their reverse. Here we see a 5-livre note of 1 November 1791 which passed inspection and was placed back into circulation. All such overprints are extremely rare today.

that as early as 1790, London had no fewer than 17 printing establishments with some 400 workmen actively engaged in counterfeiting French Revolution assignats. Most of these fell into the hands of the *Armée Catholique et Royale* for use against the Republicans.

When encountered in the streets, it was the practice of the government to confiscate counterfeit assignats and remove them from circulation. Cancellation was the responsibility of an official known as *Le Verificateur en Chef des Assignats* (the Verifier in Chief of Assignats). When a suspected counterfeit note was found and turned in to the verifier's office, it was stamped on the reverse with a cachet testifying as to the note's authenticity; either false, in which case the cachet read "FAUX" or in the case of a good note, the cachet read "BON." Counterfeit notes were then burned, and the genuine notes returned to circulation. There were three such cachets used, as the office was under the direction of three different paid officials. These officials were La Marche, Deperey, and Marigny. Monsieur Marigny did not last long in office, however, and therefore his cachet is of extraordinary rarity. It seems that Marigny abused his office and got caught in the process. He was accused of having embezzled an unauthorized series of assignats, which he had printed for his personal profit, using the signatures of l'Archer, Jame, and others. He was tried before the Revolutionary Tribunal and condemned to death by guillotine on 9 November 1793. He was executed in the Place de la Concorde. All verification cachets are extremely rare as very few survived the nullification process.

Lower Denomination Assignats

Commencing in 1791, the Finance Committee introduced much needed lower denomination 5-, 10-, and 25-livre notes and on 1 April 1792 released notes denominated in 10, 15, 25, and 50 sols. These low-denomination assignats continued to be issued up until the creation of the First Republic in November 1792 and beyond. The 10-livre note of 24 October 1792, and the 10-, 15-, 25-, and 50-sol notes of 23 May 1793, all exist with both royal and République Française watermarks.

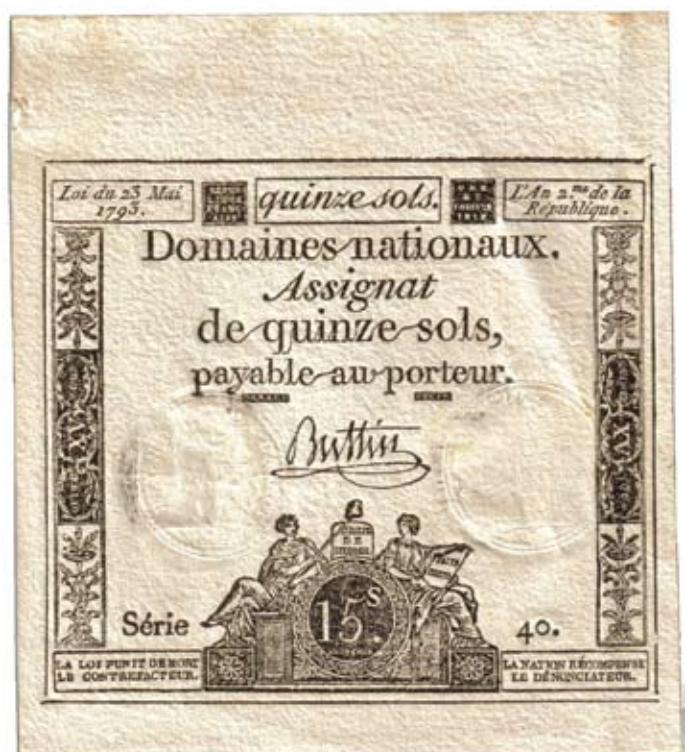
In addition to small-change notes, smaller denominations were also needed to augment the higher 50 to 1,000 livres already in circulation. These notes started to appear with the third issue of notes dated 1791. Although the 5 livre had been issued earlier in

the year, this was the first time that 10- and 25-livre notes made an appearance. The 10 livre was plain in appearance and carried the imprinted signature of the clerk Taisaud. The 25 livre was better designed. This note has two ovals in its upper corners, the right one of which bears a portrait of a large-nosed Louis XVI facing left with the inscription "Louis XVI- Roi des Francais" with the date 1792 below. The left-hand oval contains an angel with a tablet upon which is written the word "Constitution" in two lines. The inscription around the oval reads "Reign of Law" at top and "Year IV of Liberty" below. All 25-livre notes were imprinted on the plate with the signature of A. Jame.

The Armee Catholique et Royale

Less understood is the role the Catholic and Royal Army played in the revolution. While the social reforms offered by the National Assembly had been well received by the masses, many Roman Catholics held anti-Republican sympathies due to the new government's anti-Catholic position. In March 1793, this sentiment boiled over into outright rebellion in the heavily Catholic populated La Vendée region of France. A rebel army was formed, which soon proved to be a thorn in the side of the Revolutionary Government in Paris. The rebels called themselves Chouans, a name derived from an earlier royalist leader who went by the name Jean Chouan.

The *Armée Catholique et Royale* rapidly gathered British support. At first the army was successful, taking advantage of a disorganized Republican army. The British supported them by landing emigre forces at Quiberon Bay, having brought them over in British transports, along with 80,000 muskets, 80 cannon, food, clothing, and enough counterfeit assignats to seriously disrupt the French economy. This force joined with the Chouans. Finding themselves trapped on the Quiberon peninsula, the army was quickly defeated by the Revolutionary General Hoche on 20 July 1795. Despite the failure of the emigre army, the Chouans continued to offer resistance. After several successes brought about by local revolts, the Catholic army began to march on Paris in



10- and 15-sou notes were produced by the millions. All had imprinted signatures. As can be seen by the comparison above, all notes were not of uniform size. This is because the cutters, when removing the notes from the printed sheet, used their own discretion as to how to trim them.



Two of the Armée Catholique et Royale's notes are seen here. The small note above in the amount of 15 sous, printed in 1794, states that it was issued "De Par le Roi" (By Order of the King). The 500-livre note, number 439, measures 165 x 89 mm, bears the portrait of a young Louis XVI, and carries the title "Armée Catholique et Royale de Bretagne" (Catholic and Royal Army of Brittany).

Notes in denominations of 25 and 50 sols rounded out the fractional series of assignats. The banner held by the rooster on the 25-sol note reads "La Liberté ou La Mort" (Liberty or Death).



This series 70 royal assignat bears the words "25 L" along with two fleur-de-lis in its watermark. It is interesting, in that the note does not have a serial number, suggesting that the practice of numbering notes had been abandoned by this time in light of over-production.

October 1795. Their arrival excited local supporters who began desecrating Republican effigies.

The Republicans soon realized that they now had an enemy force within the capital. Only 5,000 troops were on hand to resist the 30,000-man Catholic army. The National Guard was called in to put down the unrest. A cavalry charge down the Rue du Faubourg-Montmartre temporarily cleared the area of rebels. Shortly after, the young artillery general Napoleon Bonaparte, drawn to the commotion, arrived at headquarters to find out what was happening. He was quick to ride to the plain of Sablons

to retrieve 40 cannon he knew to be located there. Napoleon personally organized the positioning of the cannon minutes before the Royalists' assault commenced. Despite being outnumbered six to one, the Republican forces held their ground while the cannon fired grape-shot into the concentrated Royalist ranks. Bonaparte held his position for two hours, and despite having his horse shot from under him, he otherwise survived unscathed. The devastating effect of the grape shot caused the Royalist attack to waver, whereupon Bonaparte organized a counterattack, ending the battle.

The French Revolution was six years old before Napoleon became prominently known. The battle known as 13 Vendémiaire (5 October 1795) ended the Royalist threat to the Republic. Napoleon became a national hero, and within six months was rewarded with command of the Army of Italy.

The first of the Catholic Army issues were handwritten notes, prepared in 1793 for various amounts. They state that the note was issued "Au Nom du Roi Bon Por..." (In the name of the king, good for...) followed by the amount. These were superseded in 1794 by printed notes of 10 and 15 sous and 5, 10, 25, 50, 100, and 500 livres. Krause's *Standard Catalog of World Paper Money* contends that the printed 500-livre note is a counterfeit; however, I think this can hardly be the case. Who would bother to counterfeit notes printed for a small invasion force whose existence spanned a mere few months? Was it not the invading army that brought with them counterfeit assignats to France for the purpose of disrupting the economy? Since it is known that the printer of the 500-livre note conveniently skimmed a large quantity from production for his own gain, it is more likely that these notes found their way into circulation during the turmoil.

Merchant's Medaille de Confiance

I cannot leave the subject of the early assignats without mention of the merchants guild tokens. I have long had in my collection two very interesting copper pieces measuring 40 millimeters in diameter. Both are denominated 5 sols, are dated 1792, yet consist of two totally different designs. These pieces are of extremely fine workmanship.

What makes them interesting is their reference to, and relationship with the paper assignats then in circulation. That they were short lived is a certainty. Both of my specimens still show some of the red copper characteristic of a newly minted coin. Like the paper billets de confiance, they were created to alleviate the shortage of small change at a time when the 50-livre note was the lowest value available. Undoubtedly, they helped facilitate trade and commerce among the merchant class. As smaller denomination paper assignats appeared, they were no longer required, and soon disappeared almost as fast as they had materialized.

The first token has on its obverse a depiction of ranks of soldiers (the army) saluting “La Nation” who is holding the new Constitution, all within an oval. Below is the date “14 Juillet 1790.” The motto “VIVRE LIBRE OU MOURIR” surrounds the oval. On the reverse is found the statement “MEDAILLE DE CONFIANCE DE CINQ SOLS REMBOURSABLE EN ASSIGNATS DE 50 L. AU DESSUS” (Money of Confidence Reimbursable in Assignats of 50 livres and Upwards), all within



These merchants guild tokens came into being as a result of the stifling restrictions upon trade due to poor monetary policy. In 1792, when these tokens were minted, the lowest denomination Royal banknote in circulation was the 50-livre assignat. Most of the lower classes never saw such a high-denomination note and, of course, couldn't carry on daily commerce without small change. This situation was a reflection upon the monarchy who cared little for the plight of the common man. The entire nation was forced to print its own paper billets de confiance in order to conduct business. It is rare, however, to encounter metal tokens which served the same purpose. These tokens were valued at 5 sols and could be turned in for a 50-livre note when 200 of them were presented for payment. These are the only two I have ever come across. There very possibly could be other examples. As soon as the government of the First Republic came into power, they commenced issuing low-denomination assignats, and later franc notes to alleviate the shortage of coin. Therefore, these tokens disappeared as soon as sufficient paper notes were printed.

a circle. The legend surrounding the circle reads: “MONNERON FRERES NEGOCIANS A PARIS” (Money of the Brotherhood of Paris Merchants), with the date 1792 below. This heavy piece (26.9 grams) carries an edge inscription which reads: “DEPARTMENTS DE PARIS, RHONE, ET LOIRE DU GARD, &c.”

The second piece shows a seated Atlas bending a bundle of rods, all within a circle. The surrounding legend reads: “LES FRANÇAISE UNIS SONT INVINCIBLES” with the date as “LAN IV DE LIBERTE” below. The reverse reads: “MEDAILLE QUI SE VEND – CINQ SOLS – A PARIS CHEZ MONNERON PATENTE” within a circle. The surrounding inscription reads: “REVOLUTION FRANÇAISE” with date 1792 below. This piece has a different edge inscription which is: “LA CONFIANCE AUGMENTE LA VALEUR” (Confidence increases the value).

Perhaps there were more of these impressive pieces minted, but I know only of these two. To the best of my knowledge, they are the only coins or tokens to make reference to a parity with the paper assignats in circulation at the time.

In Part II, which will appear in 47.2, we turn our attention to the assignat issues of the First Republic.

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Full sheet of sixteen Billets de Confiance 3-livre notes of the city of Rouen. These notes are signed with the facsimile signatures of Limé and Momacy. The text states that they are freely reimbursable in assignats of 300 livres if cashed up to 31 July 1792.



Full sheet of twenty 15-sol notes dated 23 Mai 1793. This is the last of the royal 15-sol series and is the one which contains both Royal and First Republic watermarks.



Sheet of twenty 50-sol notes dated 23 May 1793. This was the last of the 50-sol assignats. The first 36 series were printed on Royal watermark paper; series 37 and upward bear the watermark of the First Republic. This sheet is series 2710, a Republican issue.



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Bonds of the Transcaucasian Commissariat

The first in a series of articles covering the early notes of Azerbaijan

by Peter Symes

In March 1917, the revolution in Russia saw the overthrow of Tsar Nicholas II and the assumption of power by the Provisional Government. In July 1917, the coalition government—led by the Menshevik Alexander Karensky—declared the Russian Republic, and in October, the Bolshevik Revolution launched a civil war that was to last for many years. In the far-flung extremities of the former Russian empire, people were faced with challenges to their allegiances—some supported the former Romanov regime; others opted for one of the socialist parties that formed the Provisional Government; and many supported the Bolsheviks. For some ethnic minorities, another choice was self-determination.

In Transcaucasia, the political struggle was carried out in much the same way as it was elsewhere in the former Russian empire. Transcaucasia had been an administrative region of the former empire, governed from Tiflis (Tbilisi) in Georgia by a viceroy. After the overthrow of the tsar, in answer to a call by the Provisional Government, the Special Transcaucasian Committee (OZAKOM)¹ was

established to look after the legislation and competing interests in the region. In October, the Constituent Assembly for Transcaucasia was elected, and on 30 October, OZAKOM was replaced by the Transcaucasian Commissariat (ZAVKOM),² a Menshevik-controlled administration that was intended to administer Transcaucasia until the Constituent Assembly

could be convened. Leaders in the Transcaucasus believed the Bolsheviks would ultimately be defeated and continued to support the remnants of the Provisional Government.

Russia remained engaged in the war against Germany during the rule of the Provisional Government and for the first months of Bolshevik administration, up to March 1918.³ In Transcaucasia the struggle during this period was against Ottoman forces pressing at the borders of Armenia. With a concentration of armed forces in the region and poor communications with the central authorities, problems arose with the supply of various foodstuffs and currency. As the Ottoman forces gained the advantage, soldiers began deserting and it was believed that the ability to feed soldiers and to pay them their wages were two important factors that would stop the fragmentation of the armed forces.

Until the October revolution, Transcaucasia was provided with banknotes by the central government, but, by severing its ties with the Bolshevik administration in Petrograd and Moscow, the supply of currency had ceased and the Transcaucasian

Commissariat fell into an unenviable financial situation. The central bank and treasury branches of Transcaucasia consumed their last reserves and were unable to provide the money the government required to pay its expenses. Neither could they meet the requirements of the army and its related bodies.

Government revenue was also falling, especially with respect to the collection of local taxes, as the administration's power was weakening and they sometimes found it difficult to impose their authority. Even when people were prepared to pay their taxes, they often found it difficult due to a shortage of cash. Another effect of the monetary crisis was that savings banks had difficulty in meeting the demands of their depositors. The public, facing the chaotic situation, continued to withdraw their money from the banks until, by December 1917, the banks were unable to meet their obligations to their depositors.

The Transcaucasian assembly, through initiatives suggested by Finance Commissar Khachatur Karjikian, desperately sought alternatives to lessen the seriousness of the situation, even if only

temporary solutions might be found.

The first attempt to address the problem, which lasted for only one week, was the introduction of the “Cheques Liquidation System.” This was intended to alleviate the shortage of banknotes in circulation; while it had some success, the system was only implemented in Tiflis. A similarly unsuccessful attempt was the application of previously issued



government loans as a “debt payable to order,” for payments to government contractors. The assembly, after examining all alternatives, reached the conclusion that it would not be possible to provide enough money through the various schemes attempted and resolved that the only solution was an issue of paper money.

Because the political leaders in Transcaucasia believed that Russian territorial integrity would be restored in the coming months, they reasoned that all capital investments should be of a temporary nature, so that the interests of the “temporarily dissolved” government should not suffer. Both a specially convened committee of experts and Finance Commissar Karjikian were of the opinion that Transcaucasia should not have its own particular currency system and that any paper money issued should be a temporary issue until the restoration of the Russian government.

Thus the Finance Commissariat considered the printing and issuing of paper money as an extraordinary and temporary measure with the understanding that the issue of the paper money would not violate the Russian currency system. Moreover, the

Table 1: Commissariat Bond Issues

Date of Authorization	Value (in roubles)
4 February 1918	100,000,000
4 April 1918	200,000,000
20 July 1918	200,000,000
6 September 1918	80,000,000
15 November 1918	160,000,000
12 February 1919	320,000,000
7 March 1919	200,000,000
4 July 1919	100,000,000
Total	1,360,000,000

finance commissar demanded that the local currency should be printed to the value of Russia's financial obligations to Transcaucasia. Those obligations were calculated to be about 100 million roubles.

It was therefore understood that the paper money authorized by the Commissariat would have such a status that, if the expected political changes occurred, the Russian government would back the paper money. This view was supported by both the Armenian and other ethnic financial and industrial interests of the region.

At first there was an inclination to place the responsibility for printing the paper money with the Tiflis Autonomous Civic Authority, but this was ultimately seen as unsuitable. It was then decided that the production of the paper money would be authorized by the Transcaucasian League of the Cities. On 4 December 1917, at the Sixth Assembly of the Deputies of the League of the Cities, the decision was taken to release, in the name of "League of the Cities," 50 million roubles in small bonds. (The motion to introduce the bonds was instigated by

the Commissariat.) The bonds were to be guaranteed by the properties and possessions of the civic autonomous administrations.

A few days after the decision by "the Assembly of the Cities," it became known that Baku's civic autonomous authority had undertaken to print its own banknotes and that Baku refused to participate in financial and business dealings with the other cities of Transcaucasia.⁴



The 1-rouble bond of 1918 is the smallest denomination—both physically and monetarily—issued by the Transcaucasian Commissariat.

**Table 2: Bonds in Circulation**

Date	Value (in roubles)	Value (in gold roubles)	Ratio
April 1918	92,000,000	16,700,000	6:1
June 1918	195,000,000	30,000,000	7:1
September 1918	402,000,000	57,400,000	7:1
October 1918	447,000,000	56,000,000	8:1
December 1918	634,000,000	52,800,000	12:1
June 1919	706,000,000	54,300,000	13:1
February 1919	768,000,000	46,600,000	16:1
March 1919	855,000,000	42,800,000	20:1
May 1919	1,080,000,000	30,000,000	36:1
June 1919	1,178,000,000	28,300,000	42:1
July 1919	1,273,000,000	27,400,000	46:1
September 1919	1,360,000,000	27,200,000	50:1

The tables in this article are extracted from "The Bonds of the Transcaucasian Commissariat" by Grigor Djaghietian. On 10 March 1924, Russia introduced a monetary reform where 1 gold rouble replaced 5,000 roubles. The Commissariat bonds were placed into circulation when roubles were the currency, but Djaghietian's article was written in 1927, after the monetary reform, which is why he compared the value of the bonds to gold roubles.

This stand weakened the assembly's position; the Transcaucasian Commissariat, concerned at the measures implemented in Baku, decided to release the bonds in the name of Commissariat, believing Baku would then refrain from its separate policy.

From 2 January 1918, the Commissariat began preparation of the bonds, although the official decision to issue them was made on 29 January. Legislation authorizing their issue was published on 4 February, and the bonds began circulating on the same day.

According to the legislation, the Finance Commissariat was given permission to release paper money valued at 100 million roubles as "Transcaucasian Commissariat Bonds," for which acceptance was compulsory within the boundaries of Transcaucasia. The bonds



The 3-rouble bond shares the same vertical format and lack of serial numbers as the 1-rouble bond.



Table 3: Denominations Issued

Denomination	Number of notes
1 rouble	3,000,000
3 rouble	12,600,000
5 rouble	22,600,000
10 rouble	41,400,000
50 rouble	226,000,000
100 rouble	358,400,000
250 rouble	696,000,000

served as legal tender and were decreed to be of equal value with Russian credit notes, which continued to circulate. In the legislation it was emphasized that the bonds were only a temporary measure, released until the reasons that caused the currency crisis in Transcaucasia were rectified.

At first, the Commissariat regarded Transcaucasia as an inseparable part of Russia and the solution of all important problems was dependant on the overthrow of the Bolshevik regime. However, within a short time the Transcaucasian Seim (i.e. the Constituent Assembly), was established and public opinion on the relationship with Russia was beginning to change. The people and their leaders began discussing the possibility of separating from Russia.

At the beginning of April, the authorized allocation of 100 million roubles was consumed and the Seim once again found itself in difficulties. Not only did government expenditure require more currency, but the requirements of retreating troops from the front greatly concerned the Seim. The government could not ignore the troops, because increasing Bolshevik agitation amongst the soldiers presented a significant danger to Tiflis. The only remedy was a new issue of bonds, so the Commissariat, on 4 April 1918, presented the Seim with a project which was immediately

approved, authorizing the Finance Commissariat to issue bonds worth 200 million roubles.

Faced with the civil war in Russia and a belligerent Turkish army, Transcaucasia was declared an independent federation on 22 April 1918. The federation consisted of the three states of Armenia, Azerbaijan, and Georgia. Despite the intention that Commissariat bonds would be issued at par with the Russian state credit notes, they were quickly trading at a discount. In March 1918, there was a 5% difference in the value between the Commissariat bonds and state credit notes. The variation increased to 15% on the day following the declaration of Transcaucasian independence.

The Transcaucasian Federation of Armenia, Azerbaijan, and Georgia was ill-conceived, with each of the participating states having differing allegiances. The Armenians were terrified of the Turks, having witnessed the Armenian genocide of 1915, while the Azerbaijanis had a common heritage with the Turks. Georgia was aligning itself with the Germans and encouraging their influence in the region. So, it was no surprise that on 26 May, a little more than one month after the federation was created, Georgia withdrew from the federation and declared its independence. Armenia declared its independence a day later, and Azerbaijan declared its independence the day after that. Despite the separation, the three republics remained on good terms.

By the middle of July 1918, Armenia and Georgia were in a deep financial crisis, both unable to provide the minimum needs of the newly founded republics. It was therefore agreed by the three republics to issue a further 200 million bonds and the issue of bonds continued under joint agreements for another year.⁵

Meanwhile, the three republics had initiated the printing of their own banknotes—Azerbaijan from October 1918,⁶ Georgia from June 1919, and Armenia from August 1919. Notwithstanding these circumstances, the circulation and acceptance of the Transcaucasian bonds remained compulsory



The 5- and 10-ruble bonds of 1918 have similar designs with the doves in the frieze on front looking over their shoulders.



to the population, nor the size of each republic, nor the industrial output of the republics. Table 2 shows the value of the bonds in circulation.

From these figures it is seen that the total value of the bonds in circulation, measured against the value of the gold roubles, steadily increased during the first eight months of their issue and reached a maximum value of 57.4 million gold roubles in September 1918. Thereafter, in a period of five months, with some fluctuation, the value remained around 50 million roubles. But, from the

The doves on the 50-rouble bond—and all higher denominations—are facing each other, separated by a tree.

within the three republics and the Transcaucasian bond was of equal value with the locally produced banknotes. Under the agreements by which the Transcaucasian bonds were issued, each republic had the right to reduce the circulation of the bonds in their respective republics, on the condition that only the amount which was allocated to that republic could be withdrawn from circulation.

The final agreement for the issue of bonds was on 4 July 1919, and the delivery of the notes authorized under this agreement was completed in early September 1919. Following this issue of bonds, the role of the Transcaucasian Commissariat was completed. The total amount of bonds issued under the various agreements is summarized in Table 1.



spring of 1919, when political factors imposed themselves and the Transcaucasian foreign trade balance slowly reduced, the value of bonds, in comparison with gold roubles, rapidly decreased to 27.2 gold roubles by September 1919.

The bonds of the Transcaucasian Commissariat were printed in the denominations of 1, 3, 5, 10, 50, 100, and 250 roubles. The final breakdown of all notes issued appears in Table 3.

By 1919, 1-, 3-, 5-, and 10-rouble bonds were being complemented with low-value notes issued by each of the three republics. Although there was initially a strong demand for these notes, following the devaluation of the bonds and local currency, the low-value notes entirely disappeared from circulation.



The initial 300 million roubles printed by the decrees of the Commissariat and Seim were used for the needs of the Transcaucasian government, liquidation of the troops at the front, and for the Georgian government (during the first month following the declaration of the republic). The remaining 1,060 million roubles were divided among the three republics, with Georgia receiving 380 million roubles, and Azerbaijan and Armenia each receiving 340 million roubles. Thus the distribution of the bonds was not connected



The backs contains a warning to counterfeiters and a validity clause in three languages.



The signature at the right is of Khachatur Karjikian, the finance minister. Karjikian was an Armenian politician and a member of the Armenian National Council in 1916 before becoming the minister of finance in the Transcaucasian Commissariat. While he was serving in the Commissariat he was also leader of the Dashnak party (i.e. the Armenian Revolutionary Federation). He later served as minister of finance for the Armenian Republic before being assassinated in November 1918.

The Bonds

While some of the bonds share common characteristics, there are variations in design. The title of the issuing authority on each note is “BOND OF THE TRANSCAUCASIAN COMMISSARIAT” (all text on the front of the notes, including the signatures, is in Russian). On the lower-denomination notes (1, 3, 5, and 10 roubles), the word “bond” is in large letters, whereas for the higher-denomination notes the word is the same size as the rest of the phrase.

There are four basic designs for the notes issued by the Commissariat—the 1- and 3-rouble notes use the same vertical design; the 5- and 10-rouble notes use similar designs; as do the 50- and 100-rouble notes; while the 250-rouble note uses a design unique to that denomination. The designs are principally patterns of an organic nature, displaying intricately woven lines, with leaves appearing as major design elements. On each note is a frieze, reminiscent of carved woodwork, and on all but the lower two denominations two doves appear in the frieze. On the 5- and 10-rouble notes, each dove looks over its shoulder and a leaf is placed between them. On the three higher denomination notes, the two doves face each and between them is a small tree.

The denomination, in numerals and words, appears on the front of each note, below which is written a declaration as to the validity of the bonds, which reads: “To circulate equally with state credit notes.” The year of issue, 1918, appears at the bottom of each note. There are two signatories for each bond: the president of the Commissariat and the finance minister.

The signature at the left is of the president of the Commissariat, Evengii Gegechkhori. Aligned with the Mensheviks, Gegechkhori was a major political figure in the history of Georgia. He had been elected to the Third State Duma (parliament) representing Kutaisi in 1907 and, although he was re-elected in the Fourth State Duma, he was disqualified on a technicality. After his tenure as president of the Transcaucasian Commissariat, he appears to have fallen into the milieu of Georgian politics, becoming foreign minister when the defeat of the Germans led to the resignation of the German-leaning foreign minister. After the Bolsheviks took control of Georgia, he escaped to France, where he lived in exile.



The colorful design of the 250-rouble bond is different from all other denominations.

Serial numbers are used only on the five higher denomination notes, and consist of two Cyrillic letters and four numerals. On the back of the notes, the denomination again appears in numerals and Russian text. In the lower portion of each note is a warning to counterfeiters, which may be translated as: “In counterfeiting bonds the guilty will undergo punishment as though they had counterfeited credit notes.” The back of each note also carries the validity clause, which appears on the front of the note (i.e. “To circulate equally with state credit notes”), in Armenian, Azerbaijani, and Georgian texts.

The notes issued by the Transcaucasian Commissariat appear with and without watermark. It is assumed that the continued printing of the bonds in large numbers meant that some economies were made and the loss of watermark was one of the sacrifices to increased production. While the notes continued to be used in Armenia, Azerbaijan, and Georgia after separate note emissions by the independent republics, they appear to have ceased to circulate after the Bolsheviks took control.

The notes of the Transcaucasian Commissariat remain a distant reminder of the fragile alliances of the peoples of the Transcaucasus and of the turmoil visited upon the region during the transition from empire to Communist rule. Critics might say that the notes are unattractive, and it is true there is nothing particularly remarkable about the notes, but when the notes are viewed in their historical context they become significant relics of a moment in history.

Acknowledgments

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Endnotes

- 1 This is an acronym for the Russian title *Osboyi Zakavkaz'skii Komitet*.
- 2 This is an acronym for the Russian title *Zakavkaz'skii Komisariat*.
- 3 After the Bolsheviks launched the Revolution of October 1917, they sued for peace with Germany and their allies. This resulted in the Brest-Litovsk treaty, by which Lenin gave territory to the Germans and their allies. The Ottomans received Ardahan, Kars, and Batum in Armenia. Although they were party to the treaty, it was not long before the Ottomans

sought to recommence their aggression. Having lost ground in Mesopotamia, they soon launched an offensive into the Transcaucasus.

- 4 Baku's city administration began issuing their currency on 19 January 1918, and issues lasted until June of the same year. Baku's currency was then authorized by the Baku Commune's Committee for Municipal Economy and this situation remained up to 14 September 1918. After that the Musavat government of Azerbaijan continued the task of printing banknotes.
- 5 When the bonds were first suggested as a solution to the scarcity of currency, there was concern over issuing paper money that was not backed by reserves. These concerns were assuaged by the knowledge that the Russian government had issued credit notes without backing during the war with Germany. While the overissue of the Commissariat bonds must have been seen as an economic problem by the authorities, they simply had no other solution.
- 6 By October 1919, the Azerbaijani government had taken over the issuing of the notes originally prepared by the Baku Commune's Committee for Municipal Economy. New notes issued by the government of Azerbaijan were issued in April 1919.

A regular contributor to the *IBNS Journal*, First Vice President Peter Symes (peter@pjsymes.com.au) has a long-standing interest in banknotes issued by various Islamic countries, but has eclectic interests that take him into other collecting areas. He lives in Sydney, Australia.

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Norges Bank's Printing Works

190 years of banknote production in Norway has come to a close

by Peter Ravnsborg-Gjertsen and Jens Olav Sporstøyl

At the end of June 2007, Norges Bank's Printing Works was shut down and banknote production in Norway came to an end. The decision to discontinue operations was made by the Executive Board in 2002. The first banknotes were delivered the year after the establishment of Norges Bank in 1816. Thus, banknotes have been produced in Norway for 190 years. As of 2008, Norwegian banknotes will be delivered by commercial security printers in France and the UK. Closures or transferal to private operators have previously been implemented among state-owned/central bank-owned printing works in the United Kingdom, Germany, Sweden, and Finland, and there are signs that other countries will follow suit.

The first banknotes

Norges Bank's Printing Works started its activities in 1816, using manual printing presses and private printers to perform the task on the bank's premises in Christiania (now Oslo). Initially, only the printing of the form took place here. Numbers, dates, and signatures (three to five, depending on denomination) were written by hand at the bank's head office, which was located in Trondheim at the time. Transporting these notes with military escort was a complicated and time-consuming operation, using horse and carriage along the roads of that time, over the Dovre Mountains—and back when the signing was completed and the forms had become notes. It often took twelve days one way. In the first years, the quality was not always up to standard—neither when it came to the print, nor the paper. Norway lacked experience in banknote printing and replacing the old notes was a matter of urgency.

The first notes had the denominations 1 and 5 speciedaler and were issued in 1817 [Pick A30 and A31]. 10-, 50-, and 100-speciedaler notes were issued the following year [Pick A32-34]. In 1822, 1/2- and 1/5-speciedaler notes [Pick A29 and A28] were also issued as a result of a shortage of coins—the last of these were withdrawn in 1850. The notes were simple printed material with one-sided, black print on colored paper and without any particular security features. However, the watermark was already in place and has kept its position to this day. The main colors on the notes have also remained virtually unchanged from that time through all the later series: 100 notes (speciedaler and the krone) red, 50 notes green, 10 notes yellow, and 5 notes blue. (The exception is the 10-krone note from 1972

[Pick 36], which was printed in blue tones when the 5-krone note was discontinued.) The small denomination notes were printed on white paper. From 1822, banknote printing was transferred to Trondheim and production became more efficient with a new, in-house press.

Two-color and multicolor printing

The next banknote series [Pick A39 and A40], from 1841, had two-colored print (i.e. one color in addition to black), but were still only printed on one side. The design had been improved, partly in order to combat counterfeiting (counterfeit notes were largely hand-drawn) and partly for artistic reasons. Numbers, dates, and signatures were still written by hand, but printed numbers were eventually introduced.

In the 1860s, when Norges Bank wanted to produce notes with better paper quality and more modern production techniques (based on galvanoplasty and mechanized engraving), Saunders, a paper and banknote manufacturer in London, offered to print the notes. The two parties entered into an agreement and in 1866 a new banknote series was introduced [Pick A47-A52]. The notes were printed and completed in London, with two color prints, on both the obverse and the reverse, in addition to black intaglio print on the obverse. The obverse had a vignette with four men symbolizing the main industries in Norway: mining, fishing, farming, and shipping. However, after a short period, Norges Bank procured new equipment and all color printing was gradually transferred to Trondheim, while the intaglio printing for this series continued to take place in London.

Krone banknotes

In 1875, the *Storting* (Norwegian parliament) decided to join the Scandinavian monetary union, which was based on the gold standard and the denominations krone and øre. One speciedaler was converted to NOK four. The first krone-notes were issued in 1877 with six denominations: 5, 10, 50, 100, 500, and 1,000 [Pick 1-6]. The 1,000-krone note was quite a fortune at the time—corresponding today to about NOK 50,000 when using a consumer price index. This series has later been referred to as Series I. The same color code was used, but the



Printing plate for the 100-speciedaler note. The larger denominations were all 123 x 190 mm, the 1- and 5-speciedaler notes were slightly smaller, and the 1/2- and 1/5-speciedaler notes about half the size.



Norges Bank's first note was the one-speciedaler note dated 1822.



The first krone notes were issued in 1877 with the 1,000-kroner note [Pick 6] as the highest denomination. Converted to today's value using the consumer price index, this corresponds to nearly NOK 50,000 (shown at right).

new denominations 500 and 1,000 included rainbow printing (gradually changing colors). In this series, the notes no longer had the same size. The 5- and 10-kroner notes were of identical size, measuring 135 x 78 mm, the 50- and 100-kroner notes were double the size, and the 500- and 1,000-kroner notes triple the size. The notes were printed on white paper with black intaglio print and two-colored letterpress print on the obverse and letterpress print in one color on the reverse. Initially, Saunders produced the obverse while the reverse was printed in Trondheim. From 1889, after the procurement of new equipment, the letterpress printing of the obverse was carried out in Trondheim, as was the intaglio printing from 1891. In the same year, the bank switched to paper from Sveriges Riksbank's paper mill in Tumba, south of Stockholm. Series I is also the only Norwegian banknote series on which the portrait of a monarch, King Oscar II (in a Swedish admiral's uniform), has been used. (As a result of the union between Norway and Sweden from 1814 to 1905, the Swedish king was also king of Norway.)

In 1894, a galvanoplasty workshop was established at the Printing Works, allowing the bank to produce its own printing plates for both letterpress and intaglio printing. However, the originals were still engraved in England.

Moving, postage stamp printing and the end of gold redemption

From the year 1900, banknote Series I was replaced by Series II, in which the format was slightly smaller, but the relative size remained the same. The tradition of portraying prominent figures on the obverse began when Christie (former president of the Storting and chairman of the committee that achieved independence for Norway within the union with Sweden through negotiations in 1814) appeared alone on the 5-, 50-, and 500-kroner notes [Pick 7, 9, and 11], while Admiral Tordenskjold accompanied him on the 10-, 100-, and 1,000-kroner notes [Pick 8, 10, and 12]. Apart from a small shipment delivered by Bradbury, Wilkinson & Co. Ltd. during the years 1900–1901, the notes were printed in Norway. The paper was supplied from Austria until 1907, when a switch was made to Alvøens paper mill close to Bergen. In 1907, banknote printing was moved to Oslo where the bank's head office had been located since 1897. The Printing Works was then located in the bank's new building which

was inaugurated in 1906. In 1934, as both the bank's and the Printing Works' activities had increased in volume over the years, the Printing Works moved to a separate building in Oslo.

During this period, Norges Bank's Printing Works produced its first postage stamps, using intaglio print. One stamp was produced for the centennial celebration of the Constitution in 1914 and another in 1930 commemorating Holy King Olav and the battle of Stiklestad which took place 900 years earlier.

Among the banknote series issued by Norges Bank, Series II is the one with the longest life. The series was not replaced until after the end of the war in 1945, although it was scheduled for replacement in the 1930s. The bank's archives contain design drafts made by external designers, but due to turbulent times and the outbreak of World War II, they were never used. It was also during the life of this series that the bank's duty to redeem banknotes for gold came to an end (1932), but the text "will pay the bearer [...] KRONER GOLD" was not removed.

War history, small denomination notes, and monetary reform

During World War I, there was a shortage of coins and coin metals. In 1917, Norges Bank was again permitted by law to issue small denomination notes. These were unpretentious 1- and 2-kroner notes which ceased to be legal tender in 1925/1926. Influenced by the upheaval in Russia, the red 2-kroner note [Pick 14] was nicknamed "Red Guard" while the green 1-kroner note was called "Bolshevik" [Pick 13]. A shortage of coins quickly arose again during World War II and small denomination notes were produced as early as 1940. These notes were legal tender until 1950. This time, the nicknames were "*usling*" for the 1-kroner note [Pick 15] and "*quisling*" for the 2-kroner note [Pick 16], as "it took two uslings to make a quisling." ("Usling" is a despicable person: a louse, trash, scum. "Quisling" refers to the Norwegian fascist politician and traitor Vidkun Quisling, who led a *coup d'état* on the day of the Nazi invasion of Norway, April 9, 1940.)

In autumn 1942, a few trusted men at the Printing Works received a message through the resistance fighter Gunnar "No 24" Sønsteby, stating that the Norwegian government in London requested printing plates in order to produce "counterfeit" Norwegian banknotes as a means of financing the resistance in Norway. When the message had been reassuringly confirmed



In 1907, the banknote printing staff and equipment moved into the first floor of the Norges Bank's head office in Christiania (now Oslo) Norway.

from London, the stock manager and his supervisor set to work and Sønsteby managed to smuggle the plates over to Sweden in a sack of charcoal. When the material arrived in London, Waterlow & Sons Ltd. Printing Works produced NOK 20 million. However, the notes [Pick 17-24] were not perfect enough for the government to take the risk of letting the resistance movement use them. Later, about NOK 2 million was allegedly brought into the liberated areas of Finnmark in Northern Norway, replacing genuine notes from the local Norges Bank branch which then could be smuggled down to southern Norway.

Commissioned by Norges Bank's London Board, Waterlow & Sons Ltd. also printed both war notes, intended for the troops to use during a possible military reconquest of Norway, and replacement notes for a monetary reform after the war. However, the latter notes never entered into circulation and the war notes were only used to a limited extent during the first days after the liberation. Norges Bank in Oslo had in fact secretly started producing replacement notes as the war was drawing to a close—a very risky operation in those days, with several Nazi representatives both on the Board and the Supervisory Council.

During the war the occupational authorities requisitioned large quantities of Series II notes, and the bank's management realized at an early stage that a monetary reform would be necessary when the war had come to an end. Thus, when the replacement of notes started on 9 September 1945, it was the notes from the bank's in-house Printing Works that were to be used. These notes [Pick 25-29] resemble a simplified version of Series II, with fewer colors and fewer prints and with the Norwegian national coat of arms and various rosettes instead of portraits and historical buildings. However, the 1,000-kroner note had the same motif, but the text "GOLD" had been printed over. This series, which has been designated Series III, did not include the 500-kroner note.

Modernisation with trade and industry, women, and "nynorsk" (New Norwegian) on the notes

Series III was very short-lived and the first notes in Series IV were ready as early as the end of the 1940s. This banknote series [Pick 30-35] was very thoroughly prepared and the motifs on the reverse illustrated the main areas within Norway's industrial and community life. These were notes showing activities in fishing, trade and shipping, agriculture, forestry, manufacturing industry, and cultural life, respectively. The notes still had the large format from Series II (216 x 127 mm for the two highest denominations). They were costly to produce since only a few notes on each printing sheet resulted in inefficient utilisation of the printing presses. Large notes also required considerable space in people's wallets.

From the early 1960s the bank began issuing Series V, in which the notes [Pick 36-40], especially in the higher denominations, were markedly reduced in size. In spite of this, the Printing Works gradually reached its maximum capacity. In order to keep pace with the increasing need for banknotes, Norges Bank's Printing Works introduced a web press in the early 1970s. This was a new technology in banknote production which was also introduced in the UK, Sweden, and Denmark around the same time. The notes were completed and numbered in a single operation, as opposed to the earlier process which might require up to six or seven printing operations. This resulted in a radical reduction in requirements for space, operators, and work in progress. The first note produced using this method was the 10-kroner note from 1972 [Pick 36] which carried a portrait of Fridtjof Nansen and which took over the blue tones when the 5-kroner note was replaced by a coin.

At the end of the 1970s the bank started producing a new series, Series VI [Pick 41-45], and this entire series is printed on the web presses. This series marked some particular milestones. For the first time in history, a Norwegian banknote carried the portrait of a woman, author Camilla Collett on the 100-kroner



In 1987, the Norges Bank's Printing Works moved into modernized facilities in the bank's new head office in Oslo.

note [Pick 41], and the 50-krone note [Pick 42] (with the portrait of author Åsmund Olavson Vinje) was the first note carrying the name of the central bank in *nynorsk* as "*Noregs Bank*" (*nynorsk* means "New Norwegian" and is one of the two official forms of written Norwegian, officially recognised through a parliamentary resolution in 1885 and currently used by 10-15 % of the population as their primary written language.)

The 10-krone note was replaced by a coin in 1983 and Series VI therefore only has four denominations.

Expanded range of products after the war

The post-war period was also marked by considerable activity with regard to other security printed material. There was extensive production of various tax and duty stamps, for instance to be used on tobacco and radio sets, stamps for holiday pay, the Norwegian Postal Savings Bank stamps, and the like. Government premium bonds (or so-called "goldfish") were one of the largest products, along with cheques, traveller's cheques, primary capital certificates, and shares. Norwegian passport printing was also begun during this period, a task which was performed until 2003. The Printing Works developed a new passport in 1992 when they also started producing the complete book, including cover and binding. In 1999, a new machine-readable passport was introduced and issued centrally. Until 2003, this was a joint project with the Ministry of Justice.

Norwegian stamps printed in intaglio represented another large product at the time. A separate web press was procured for this purpose and the first stamps were issued in 1962. In 1987, a new press was procured and for a period from 1996 Norges Bank's Printing Works was the sole supplier of all types of stamps to Norway Post. The Printing Works and Norway Post received several international design awards for postage stamps printed in intaglio, engraved by the Printing Works' graphic designers. In 2000, production was discontinued as a result of decreasing volumes and a transition to self-adhesive stamps. At the same

time, Norway Post decided to hold an international tender for the contract.

Moving to a new head office and measures to combat modern counterfeiting

In 1985, the Printing Works had over 140 employees and had long since outgrown its premises. For a long period, it was the intention to move the Printing Works out of Oslo. However, when the new head office was built in Oslo, it had room for a modern printing works. The move took place in 1987 and, at the same time, the machinery facilities were modernized and the working conditions were improved considerably. The basic machinery consisted of two large web presses for banknotes, one new web press for postage stamps, and two machines for sorting and packaging, together with new equipment for the production of the bank's other printed material and periodicals.

As the 1990s progressed, the need for a more efficient combination of denominations arose, one that could reduce the number of notes needed on a daily basis, especially with a view to the market for ATMs and payment terminals. This led to the introduction of a 200-krone note in 1994 [Pick 48]. This note became the first one in the present Series VII with a total of five denominations [Pick 46-52]. This series has been through some upgrades as developments in computer technology, along with easy access to color photocopiers, printers, and scanners, provided new possibilities for counterfeiting. The Printing Works represented Norges Bank in an international collaboration project with a number of other central banks in order to combat this threat. Among other things, this has led to specific solutions which make copying, scanning, and printing of banknote designs extremely difficult. In addition to this, Norges Bank's Printing Works was among the first to start using a holographic foil strip on banknotes. Thanks to the combined effect of these measures, the number of counterfeit notes in Norway has been very low in recent years.

The Printing Works is closed down

In the 1990s, Norges Bank's Printing Works attempted to utilise its spare capacity through involvement in the international banknote market. A few larger contracts were won and completed, but Norges Bank's discussions of strategic plans and core responsibilities concluded that this would not be pursued any further. As a result of similar assessments, The Royal Norwegian Mint was organized as a limited company and was later sold. In 2002, it was decided to discontinue operations at Norges Bank's Printing Works in 2007, and thus an extensive reduction of the workforce has been completed. In the last couple of years, just over twenty employees have carried out a far more elaborate production programme than for many years, before the transition to purchasing banknotes from other countries. The last banknote was printed on 28 February [2007] and the last notes were inspected and packaged at the end of May. And so, 190 years of banknote printing in Norway is a closed chapter.

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Peter Ravnsborg-Gjertsen was production manager at Norges Bank's Printing Works, and Jens Olav Sporastøyl is an adviser in the bank's communications department. This article first appeared in *Economic Bulletin* (Oct. 2007, Vol. LXXVIII, No. 3, page 96).

Norges Bank's Printing Works Timeline

Year	Historical Event
1817	First banknotes printed at Norges Bank in Christiania
1822	Printing is transferred to the head office in Trondheim
1842	The notes are pegged to silver at par
1841	New banknote series
1866	New banknote series
1873	Gold standard adopted
1875	Norway enters into the Scandinavian Mint Union
1877	Krone denominations introduced with Series I banknotes
1897	The bank's head office is transferred to Christiania, the Printing Works remains in Trondheim
1900	The krone Series II is issued
1907	The Printing Works is moved to the new head office in Christiania
1932	Gold standard abolished
1934	The Printing Works moves into a separate building in Oslo (in Nedre Slottsgate)
1944	Series III, the replacement notes, printed in secrecy
1948	Production of Series IV begins
1962	Production of postage stamps printed in intaglio begins
1964	Production of Series V begins
1969	The Printing Works procures its first web press
1977	Production of Series VI begins with the 100-krone note, and eventually the whole series, printed on the web press
1980	A second web press is procured
1987	The Printing Works moves into the new head office, a third web press and a new web press for stamps are procured
1988	Production in Nedre Slottsgate is discontinued
1993	Printing and binding of a new passport form begins
1994	Production of Series VII begins with a 200-krone note
1996	All Norwegian stamps produced at the Printing Works, new press procured
2000	Automatic quality control of banknotes introduced
2000	Production of postage stamps is discontinued
2002	Decision to discontinue Printing Works operations in 2007
2003	Passport production is discontinued
2007	The last sheet is printed (200-krone note) 28 February
2007	The Printing Works is shut down 29 June

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English Banknote Indemnity Forms

Old note scraps come to life when joined with their proper documentation

by Roger Outing

Experienced collectors of English provincial banknotes will be very familiar with the existence of 19th century banknotes that have been cut in half and then rejoined. So common was this practice that security printers of the period actually produced an adhesive tape especially for the purpose of rejoining cut notes. However, this tape cost money, so most people just rejoined the notes with any scrap paper and adhesive that came to hand. As this was a common banking practice, these cut and rejoined items have an entirely honorable place in any banknote collection. But the question arises, why were the notes cut in half in the first place?

The main purpose of the practice was security in the event of loss or theft and to provide support for a claim if such loss or theft did occur. When banknotes were sent through the post, or by messenger, they would usually be cut in half and then dispatched on different days. If one half was lost or stolen there was still a good chance that the other half would arrive safely. You may be asking yourself, “What purpose does one half of a banknote have?”

The answer is that the English provincial banks would pay out, with a whole banknote of their own, for any valid claim for a lost, stolen, or mutilated banknote. This was an important part of their service and goes some way to explaining why local banknotes were often preferred to Bank of England notes. It was far easier to process a claim against your local bank, where you were well known and trusted, rather than the grand institution of the far away Bank of England, where you were a stranger.

Indemnity Forms

Many banks had a standard procedure for claims against lost or stolen notes, and this was where the indemnity form came into use. Before any payment was made, the banks required the claimant to sign an indemnity form that stated that the claimant would repay the amount claimed if, for any reason, the bank did mistakenly pay out on the lost or stolen half of the note. The transaction would be recorded in the banknote register and the indemnity form carefully filed in the bank to protect it against future claims.

This reimbursement procedure also explains why most English provincial banknotes have the serial number printed twice—once on the left side and once on the right side of the front of the note. The surviving half of any banknote would always carry a unique serial number that could be checked against the banknote register. This protected the bank from any systematic fraud by persons deliberately cutting notes in half in order to make false claims and thereby doubling their money at the bank's expense.

Because these indemnity forms were retained by the bank, and presumably destroyed as confidential waste after many years had passed, very few have ever been seen by collectors.

Wisbech & Lincolnshire Bank

Before we consider some examples of indemnity forms from the Wisbech & Lincolnshire Bank, a brief history of the bank is appropriate. The bank was established in 1754 by Jonathan Peckover, and as such is amongst the first half dozen banks to be established outside of London. The Gurney and Birkbeck families



Figure 1: This Wisbech & Lincolnshire Bank five-pound note of 1895 has a “cut cancellation” through the signature at the bottom right, a distinct and separate process to cutting the banknote in half prior to dispatch.

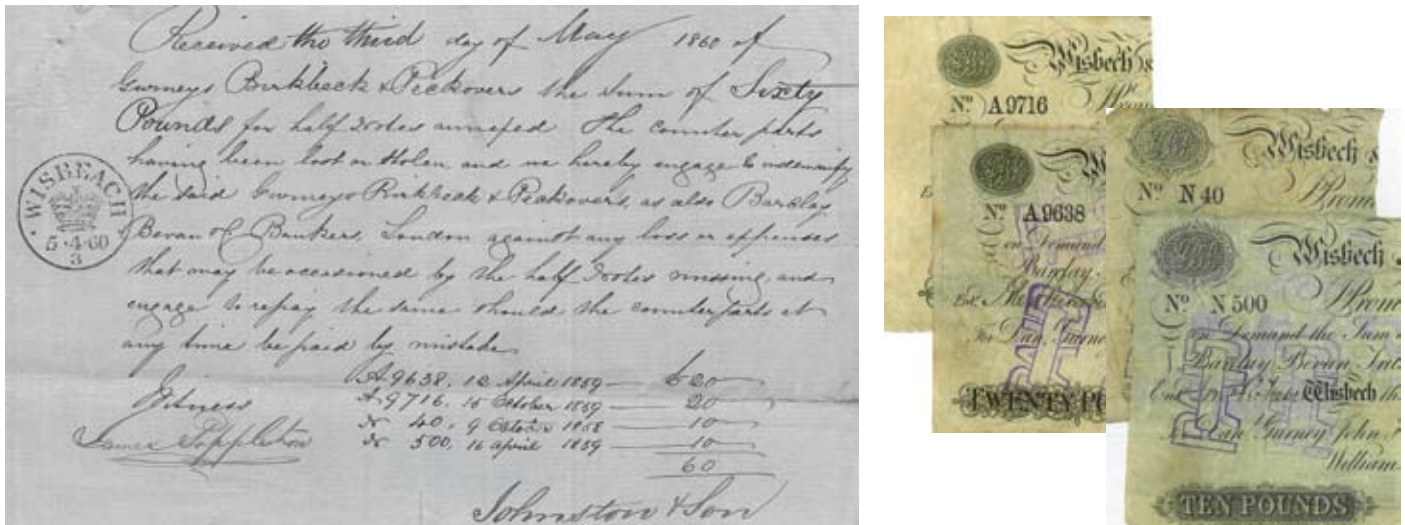


Figure 2: This 1860 indemnity form (left) from the Wisbech & Lincolnshire Bank of Gurneys, Birkbeck & Peckover concerns four banknotes totalling £60, the halves of which (right) bear the serial numbers referred to in the indemnity form.

joined the bank as junior partners in 1782, and in 1808 the Gurneys became senior partners. From this time a Gurney family member was usually senior partner of the bank with the Barclay, Birkbeck, Buxton, and Peckover families usually in attendance as junior partners. Gurneys were very prominent as bankers throughout the 19th century and the family also had six other banks in the east of England region—but they are another story for another day.

The Wisbech & Lincolnshire Bank issued notes in £1, £5, £10, and £20 denominations with designs and signatures that varied and developed as the decades rolled by. These were universally accepted in the region and enjoyed the highest level of confidence from the general public. In 1896, the Wisbech & Lincolnshire Bank and the six other Gurney banks, together with a number of other private banks, all combined to create Barclay & Company Limited. This became Barclays Bank Limited in 1917, and is now the international banking group with which many of us are familiar. When Barclay & Company was created in 1896, the banknote issues of the preceding foundation banks were ceased, with the new bank redeeming all of the notes that were still outstanding.

In 1844, the maximum authorized circulation of the Wisbech & Lincolnshire Bank was almost £60,000. By the 1880s the average circulation had fallen to £18,000, and by the 1890s the circulation was down to £15,000. Notes that have been cancelled are the most frequent examples seen and Figure 1 shows a £5 of 1895 with the usual “cut cancellation” through the signature at the bottom right. This form of cut cancellation is a distinct and separate process to cutting the banknote in half prior to dispatch. The cut cancellation was only done by the bank of issue, whilst cutting the note in half was done primarily by the bank’s customers. Some notes can be found that have been subjected to both processes.

Notes Lost or Stolen

Illustrated at Figure 2 is an example of an indemnity form of the Wisbech & Lincolnshire Bank of Gurneys, Birkbeck & Peckover. The ornate script reads:

“Received the third day of May 1860 of Gurneys Birkbeck & Peckover the sum of Sixty Pounds for half notes annexed, the counter parts having been lost or stolen, and we hereby engage to indemnify the said Gurneys Birkbeck & Peckover, and also Barclay, Bevan & Co, Bankers, London, against any loss or expenses that may be occasioned by the half notes missing, and engage to repay the same should the counter parts at any time be paid by mistake”

Details of the numbers, dates and denominations of the notes are then recorded as follows:

A9638, 12 April 1859 — £20
A9716, 15 October 1859 — £20
N 40, 9 October 1858 — £10
N 500, 16 April 1859 — £10

The indemnity form is signed “Johnstone & Son” who are believed to have been a firm of local solicitors.

With the indemnity form are the left-hand halves of the two £20 and the two £10 banknotes referred to in the indemnity form. The serial numbers on the notes correspond to the serial numbers quoted in the indemnity form. The dates on the actual notes were on the missing right-hand halves, so the dates quoted in the indemnity form must have been obtained from the bank’s own banknote register. The indemnity form also includes indemnity for the private banking firm of Barclay, Bevan & Co, Bankers of Lombard Street, London, who were the London agents for all of the Gurney’s banks.

Most banknote collectors would not normally bother to pursue and acquire half notes. However, when the four half notes come with an indemnity form that quotes their dates and serial numbers, the proposition becomes very different. Once the full story is known and illustrated with these pieces in combination, the indemnity form with the relevant half notes become a desirable set that enhances any collection.

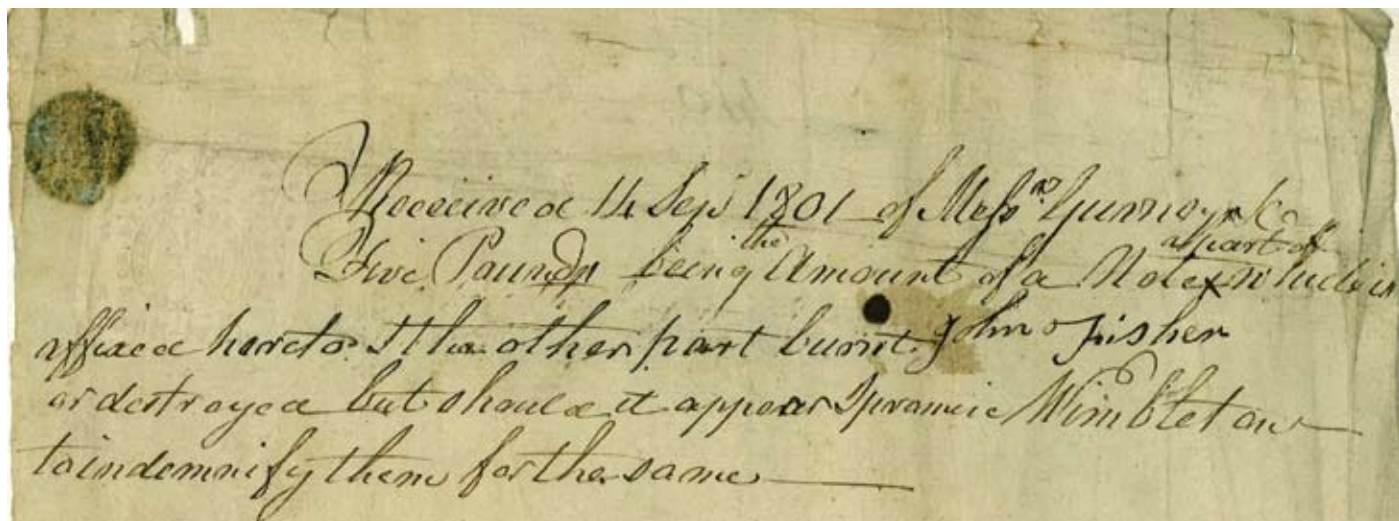


Figure 3: An indemnity form (above) of the Wisbech & Lincolnshire Bank from 1801, concerning a mere fragment of a five-pound note (right) that survived incineration in a fire.

One Burnt Fragment

The procedure just described could also apply to banknotes that had been damaged or mutilated. Shown at Figure 3 is an indemnity form of the Wisbech & Lincolnshire Bank. The full text reads:

"Received 14 Sept 1801 of Messrs. Gurney & Co Five Pounds being the amount of a note or part of, no number, affixed hereto and the other part burnt or destroyed, but should it appear I promise to indemnify them for the same [signed] Wimbleton"

Somewhat amazingly this form is accompanied by a fragment of a Gurney & Co £5 banknote. A one-inch wide strip from the right-hand edge of the £5 note is all that survived. There is no serial number; just a partial date of June 1801, and the tail end of the Peckover signature e.g. "...over" at the bottom. Nevertheless Gurney paid out on this fragment—subject only to the indemnity form as shown above.

Certainly few banknote collectors bother with fragments of burnt notes. However, when accompanied by the relevant indemnity form, their rightful place in a banknote collection seems undeniable. It should be particularly noted that this £5 denomination from the Wisbech & Lincolnshire Bank, with the early date of 1801, is previously unreported. Indeed the earliest date otherwise seen on a Wisbech & Lincolnshire Bank note of any kind is 1808. Therefore, strange as it may seem, this fragment is the earliest note of the bank so far confirmed.

Completely Burnt

Can things get any worse than a charred fragment of a note? Yes, if the note was completely burnt! Shown at Figure 4a is an indemnity form of the Wisbech & Lincolnshire Bank dated 8th October 1816. The text reads:

"This is to indemnify Messrs. Gurneys, Birkbeck & Peckovers for a Five Pound note of their Bank N° 3647 – dated 6 May 1815 being burnt [with "lost" struck through] which I hereby engage to do if the same should reappear [signed] James Johnson"

In this case there was no surviving fragment to support the claim, although the date and serial number must have been carefully recorded. Shown at Figure 4b is the bank's response, namely a handwritten replica of the missing £5 note. This copy

of the £5 note number 3647, reads:

"I Promise to pay the Bearer on demand the sum of Five Pounds here or at Barclay, Tritton, Bevan & Co Bankers in London. Wisbech the 6th day of May 1815. For Gurney, Birkbeck & Peckover [signed] Wm. Peckover"

All in the same handwriting, it is likely that William Peckover wrote the whole thing. At the bottom left-hand corner, very small and barely visible, there is the word "Copy." Without this addition the piece would actually be a promissory note issued by a banker—in other words, a banknote.

To appreciate why careful records of notes were maintained and why so much trouble was taken when dealing with claims for lost or damaged notes, consider that £5 in 1815 equates to approximately £200 in 2008. The amounts of money involved were just far more significant than might initially appear to the modern reader.



Wisbech 8th Oct. 1816.

This is to indemnify Messrs Gurneys
 Birbeck & Peckover for a Five Pound
 Note ^{being burnt} of their Branch N^o 3647 - dated
 6 May 1815 - ~~lost~~ which I hereby engage to do
 if the same should reappear Jas Johnson

Figure 4a: An indemnity form of the Wisbech & Lincolnshire Bank from 1816 for a note that was burnt entirely.

Wisbech & Lincolnshire Bank

C3647 I Promise to pay the Bearer on demand the
 sum of Five Pounds here or at Barclay, Tritton,
 & Co Bankers in London
 Est^d Robinson Wisbech the 6 day of May, 1815

For Gurney Birbeck & Peckover

Jm Peckover
 James Johnson

L.S. —————
 W. Stevens

Copy

Figure 4b: The bank's response is essentially a handwritten replica of the missing five-pound note, indicated by the word "Copy" at lower left.

Conclusion

These banknote indemnity forms are the records of private transactions between bankers and their customers. They very much bring to life what maintaining a banknote circulation in 19th century England actually entailed on a practical day-to-day level. To the casual eye they might well appear to be scruffy handwritten pieces of paper with some very low grade and mutilated banknotes attached. To the informed collector, who has the knowledge and motivation to read the story that these pieces tell, they are actually quite marvellous pieces of English banking history.

Roger Outing (rogerouting@aol.com) most recently wrote about travellers cheques for the *IBNS Journal* (46.3 p36). He is the author of *The Cheques of Barclays Bank – A Guide for Collectors*, *The Cheques of Midland Bank – A Guide for Collectors*, and *The Standard Catalogue of English Travellers Cheques*, and has had more than 60 paper money articles published in various specialist collector publications.

Note Security: varifeye

Louisenthal takes on polymer with a new paper-based window technology

by Owen W. Linzmayer

Until recently, banknotes with see-through windows were available only on polymer substrates such as Guardian from Securrency. That monopoly was broken on May 10, 2005, when Papierfabrik Louisenthal (www.louisenthal.com), a wholly-owned subsidiary of the German security printer Giesecke & Devrient (www.gi-de.com), unveiled a new generation of paper-based banknotes with windows. Known by its trademark varifeye, the window incorporates a clear film that Louisenthal claims permits immediate, conclusive authentication of the note.

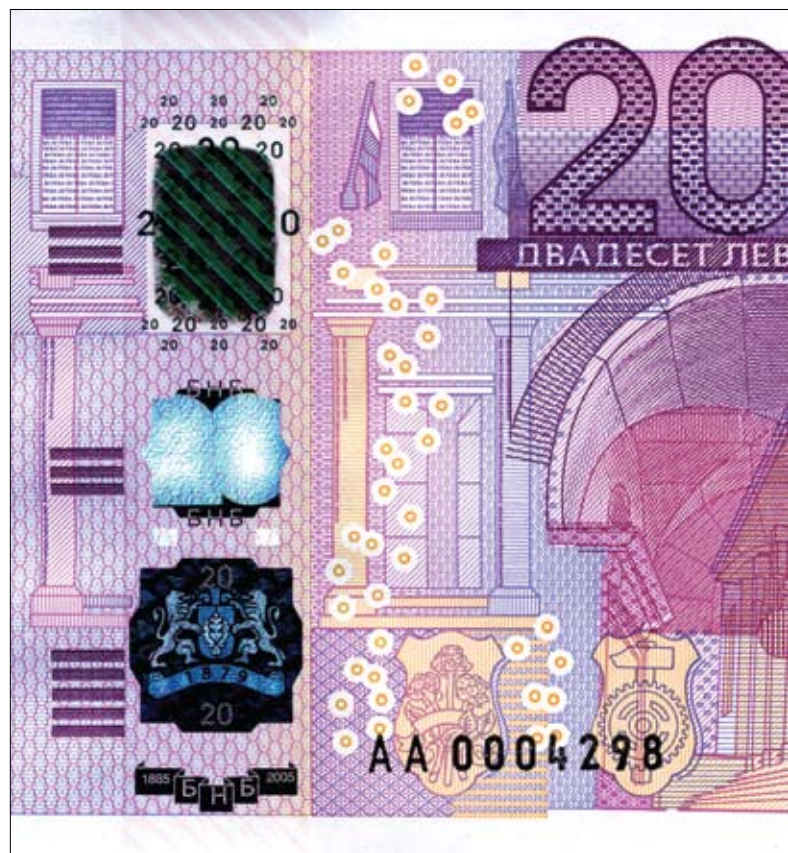
The window is created during the process of cylinder-mold web formation as the stock fibers collect against the deckle, resulting in a feathered edge commonly seen on hand-made paper, though this isn't really apparent without the aid of a magnifying glass. As such, it's more of a forensic tool for currency experts rather than a feature useful to the public in identifying counterfeits, even though it is almost impossible to reproduce a deckle edge when punching or cutting a window.

The major anti-counterfeiting attribute of varifeye is that the liquid crystal film that covers the hole in the paper exhibits one image when held against a light background, and another image when held against a dark background. Since it's easy to check this detail without any special training or tools, varifeye is a first-level security feature appropriate for public authentication.

The first banknote to use varifeye is the 20-leva note issued September 15, 2005, by the Bulgarian National Bank (www.bnb.bg) to commemorate the 120th anniversary of the first Bulgarian banknote. Designed by Kiril Gogov, the front of the 134 x 74 mm note features stylized elements from the bank's building, its emblem, a statue of Sveti Nikola (Saint Nicholas), and the signatures of Ivan Iskrov (governor) and Stefan Tsvetkov (chief cashier). The back features a small reproduction of the first Bulgarian banknote—a rare 20-leva note issued on September 1, 1885 (Pick A1)—as well as an image of the old BNB building in Sofia, the prince's coat of arms, and a woman holding a shield.

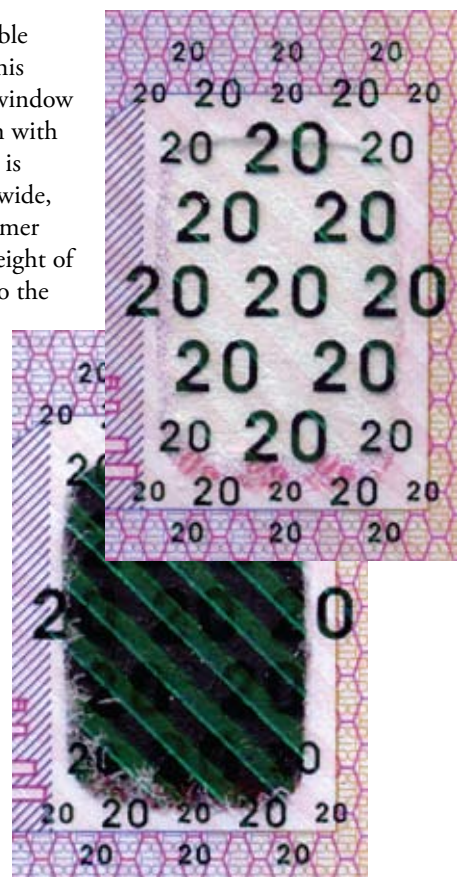
Although it carries a nominal value of approximately US\$15, the commemorative BNG 20 boasts a concentration of security features rarely found even on notes with much higher values:

- Half-tone watermark of a rampant lion and an electrotype watermark of the Cyrillic initials of the bank (БНБ)
- Holographic image of the numeral “20” which pulsates in various colors when tilted
- Holographic emblem of the Bulgarian National Bank
- Windowed security thread with demetalized repeating text
- Omron rings on front and back
- Intaglio printing of the bank name written vertically in Cyrillic at right front
- Cyrillic microtext in the area to the left of the statue and large denomination numerals filled with smaller numerals; on the back, the dome, left-most column, and background tints all carry Cyrillic lettering and numeral “20”
- Fibers that fluoresce blue, green, and red under UV light
- Registration device which forms the numeral “20” on a rectangular chessboard field when held up to light
- Latent image of “20” in shield on back
- Optical variable ink which changes the color of the numeral “20” in the lower right corner from mauve to green



This 20-leva note of 2005 is loaded with anti-counterfeiting features, and is the

The most remarkable security element on this note is varifeye. The window measures 10 x 15 mm with rounded corners, and is covered by a 16-mm wide, 25-micron thick polymer stripe that runs the height of the note, giving rise to the erroneous “paper/polymer hybrid” term some people use to describe such notes. When viewed against a light background, the numeral “20” is visible in various sizes in and around the window. When viewed against a dark background, a series of green diagonal stripes is apparent, partially obscuring the numerals.



БЪЛГАРСКА НАРОДНА БАНКА



This note has two types of watermarks: a multi-tonal lion and electrotype initials.

The durability of varifeye remains unclear since many of the 250,000 commemorative Bulgarian notes ended up in collections rather than circulation. varifeye made its debut on a note intended for regular circulation with the 100-latu note (US\$207) issued May 21, 2007, by the Bank of Latvia (www.bank.lv). This note is also remarkable for its incorporation of a numeral “100” in the left-hand lower corner on the front that changes color when heated. Expect more information on that new anti-counterfeiting feature in an upcoming article.

first paper note in the world with a see-through window.



The back of this commemorative features a small reproduction of the first Bulgarian banknote, a 20-leva note issued on September 1, 1885 (Pick A1).

An Introduction to ATM Test Notes

Intrinsically worthless, demo dollars offer a wealth of collecting opportunities

by Roland Rollins

Just as security printers routinely produce limited runs of non-negotiable “banknotes” to test or demonstrate their technologies, so too do automated teller machine (ATM) manufacturers create test notes, though the latter are not nearly as well known as the former. You may be surprised to learn that while only four manufacturers—Diebold, NCR, Triton, and Wincor-Nixdorf—account for the vast majority of ATMs worldwide, there are over 170 documented producers of ATM test notes.

ATM test notes are produced by ATM manufacturers, service firms, software developers, and cash handling firms, including providers of currency counting, sorting, and authenticating equipment. The test notes are primarily used by technicians to service and repair the equipment, but certainly all test notes provide some promotional value. As such, many depict a vendor’s equipment, company slogan, or services available. Nearly all show a company logo.

Hopefully this article will spark interest in this relatively new area of collecting that’s a natural extension of banknote collecting. Any type of collecting requires a base of interested collectors and is assisted by a common identification method, most often provided by catalogs or other reference books. I remember well when the first *Standard Catalog of World Paper Money* by Albert Pick was printed. Within a short time, most dealers used “Pick” numbers to identify their banknote inventories, and the rest is history. I am aware of only two catalogs for ATM test notes. Kai Lindman’s *Katalog der Test-und Werbeschine fur Bankautomaten* was last published in 1995, but is now out of print, very small in coverage (40 pages), and written in German. My self-published book, *The Catalog of Test Notes* (US\$30 plus shipping), is currently in its third edition, covers 1,624 banknote and ATM test notes, and is written in English. It is the source for all reference numbers used in this article.

In many ways, ATM test notes are very similar to issued banknotes, but in respect to the following attributes there are notable differences, some minor and others major.



Age: As the following timeline shows, ATMs only became part of mainstream banking in the past few decades. Compared to banknotes, the universe of ATM test notes is much smaller and therefore it’s easier for an avid collector to build a more comprehensive set.

- **1939:** Luther Simjian registers 20 United States patents related to a hole-in-the-wall machine allowing financial transactions. He field tested these at what is now Citicorp. After six months, the machines were discontinued due to little demand.
- **1966:** James Goodfellow, a Docutel employee in Scotland, patents a modern ATM.
- **1966:** John D. White, a Docutel employee in the United States, invents the first free-standing ATM.
- **1967:** John Shepherd-Barron, an inventor for De La Rue, develops a machine—installed in a Barclay bank—which reads checks impregnated with carbon 14, a slightly radioactive substance. ATM cards did not exist at this time.
- **1971:** Docutel is the first company to market ATMs in the United States.
- **1973:** An IBM 2984 comes into wide use in the United Kingdom at Lloyds bank.
- **2006:** 1.5 million ATMs are in use worldwide.

Issuer: While banknotes are produced for specific countries or geographic regions, test notes are produced by multinational companies. To date, 171 ATM and 37 banknote printing firms producing test notes have been attributed. Often a large company may have different test notes made for different countries where it does business. NCR-114a is used in Switzerland, while NCR-135d is used in the United States.

Just as banknotes were produced for now non-existent countries, many test notes were made for firms that have since gone out of business, been absorbed by a competitor, joined with another firm with a new name, or spun off with a new identity.

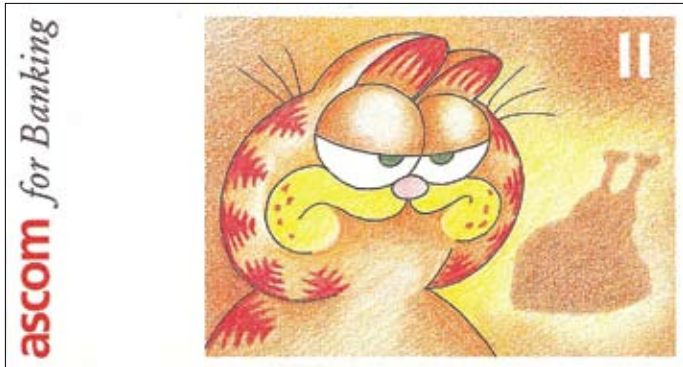


Though NCR is based in the United States, this note (NCR-114a) is intended for use in Switzerland, but is denominated in euros.



This note (NCR-135d) has a similar design, but since it is used in the US, it’s denominated in the fantasy currency of “personas.”

Unit: Surprisingly, unlike all banknotes which have their denominations expressed in units of a particular currency, over half of all test notes do not! Neither main use of test notes requires such a unit. FUJ-141a has no unit, or value, or logo, or anything except a form number and two red stripes! ASC-103 has two vertical bars in its corners, which are actually the Roman numeral two, not the decimal number eleven. This series of eight notes from Ascom may be the only test notes using Roman numerals.



color schemes, with/without serial numbers, and with/without “specimen” overprints.

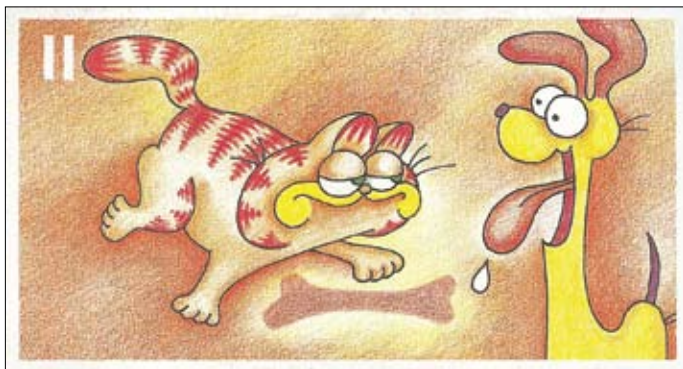
Serial Number: While few test notes have true serial numbers, some simulate the appearance of banknotes with “serial numbers” that are the same on all notes. Since the test notes are usually printed by lithography, the expense of a second printing pass to imprint sequential serial numbers is avoided. More common on test notes are arbitrary form numbers assigned by the company producing the notes. Form numbers often have dashes and alpha characters, and may incorporate the year of production.



This note (FUJ-141a) from Fujitsu—Japan’s largest information technology company—is so plain all it features is a form number.

Signatures: The facsimile signatures of company executives—a staple on banknotes—are very uncommon on test notes.

Date: A small fraction of test notes have dates. Of these, many do because the note was produced for an event such as CeBIT (*Centrum der Büro- und Informationstechnik*; German for “Centre of Office and Information technology”), the world’s largest computer trade show.



This note (ASC-103) from Ascom of The Netherlands features Jim Davis’ Garfield and Odie cartoon characters, and is one of the few ATM test note to express its “denomination” in Roman numerals.

Currency: This may seem obvious, but is not; many test notes lack the name of a currency, or they employ a fantasy currency since, after all, they are not real money. Some even are printed with the phrase “No Value!” That applies to usage in the real world; we collectors attribute our own values to these notes.

Size: Test notes are produced with the same dimensions as banknotes used in the country where the ATMs are deployed.

Obverse/Reverse: Many test notes have different images on both sides, but others repeat the same scene, or are uniface.



This uniface note (DIEB-156) from Diebold may have a blank back, but its front is covered with thumbnail images of many real banknotes.

Variety: Just as with banknotes, small variances exist with test notes. Common sub-varieties include, but are not limited to: blank/advertising reverse, form numbers, dates, old/new logos,



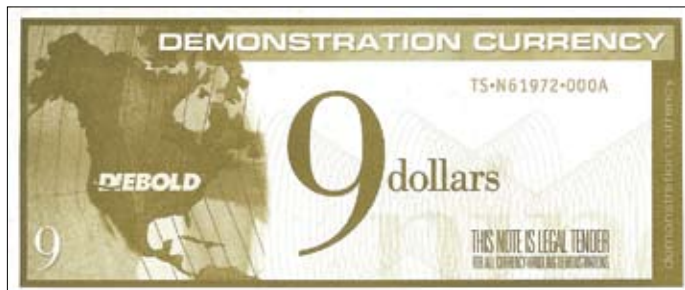
This note (WNIX-123b) from Wincor-Nixdorf has both a form number and date of issue in small type along the bottom front border.

Material: While banknote test notes are usually printed on secure cotton or polymer substrates, nearly all ATM test notes are printed on plain paper without watermarks or other security features.

Availability: There is an important difference in the availability of banknotes and test notes. Since test notes are used in limited geographical areas and are not mediums of exchange, they “travel” infrequently. In fact, only collectors disseminate test notes to other areas. Because of this, European test notes are uncommon in the western hemisphere and vice versa.

Condition: Banknotes are intended to stand up to the rigors of repeated use in economic transactions. Test notes are designed to be cheap and disposable. Over the lifespan of a typical test note, it may be handled fewer than a dozen times, including production, distribution, and use. Test notes show wear easily, but are more often available in uncirculated condition than banknotes. Of course condition influences price, as with all collectibles.

Price: In general, banknote printers' test notes can command as high a value as actual banknotes because the number of printers' test notes available is minute compared to regular issues or even specimens. In contrast, despite their relative scarcity, ATM test notes can often be purchased for less than US\$5. The available information for ATM test notes is still in the early stages, with old finds and new releases common. Putting a high value on an ATM test note based on scarcity is hard to prove, with a very limited market test. On the flip side, purchasing a future rarity at a reasonable price is quite likely. As an example, my personal experience with finding the DIEB-191 note has proved tough.



This note (DIEB-191) from Diebold has an odd denomination. Valued at approximately US\$100, it is among the more costly test notes.

Theme: Topical collectors can enjoy a fruitful harvest with themes of cartoons, machines, symbols, caricatures, animals, people, maps, and buildings, to name a few. The single most common theme is probably currency. Since ATMs dispense money, this may not be such a surprise. The following test notes show a single piece of currency, a collage of world currency, a set of currency from a single country, a caricature of the person on real currency, and several images of the same note.



This note (IBM-140) from IBM appeals to banknote collectors with its reproduction of the front of France's 100-franc note (SCWPM 154).



This note (KLU-102a) from Klusendorf pairs images of 100-mark notes from East and West Germany (SCWPM 31a and SCWPM 34).



This note (PI-101) from Pi Systems, a small Texas-based distributor of ATMs, resembles the United States dollar.



This note (SIEM-102b) from Siemens features a crude caricature of Elsbeth Tucher, who appeared on the 20-deutsche mark note of the Federal Republic of Germany from 1960 to 1980 (SCWPM 20 and 32).

ATM test note collecting is certainly still in its infancy. This week alone, I received four confirmations of test notes assumed to exist from gaps in series, and a scan of a note from a heretofore unknown ATM test note producer. Even though *The Catalog of Test Notes* is in its third edition, there are many gaps and certainly some errors yet to be discovered.

Acknowledgements

My catalog would not be as complete as it is without the great help I received from many different ATM test note collectors, notably Jim Noll (IBNS 3320) of the United States and Henderik Siepel of The Netherlands, both experts in their own right who supplied hundreds of images and information.

Roland Rollins (currencyden@yahoo.com) is the author of *The Catalog of Test Notes*, and is the moderator of the Yahoo Test Notes Group (<http://groups.yahoo.com/group/testnote>). Many other color images of test notes may be viewed at Roland's collector web site (http://currency_den.tripod.com). There are also sections on Propaganda and Counterfeits of War, Hidden Images on Currency, and Security Devices on World Currency.

Chapter News

Compiled by Arthur E. Levenite

The following IBNS regional and topical chapters hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or write to the contact listed for the chapter.

The IBNS is pleased to announce the formation of its second chapter in the United States. Stewart Westdal, acting president of the new Southern California chapter, will soon be sending information to members residing in the area comprising approximately the southern third of the state of California, although membership is open to members residing elsewhere. For more information, please contact Stewart at P.O. Box 221077, San Diego, CA 92192-1077 or swestdal@san.rr.com.

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Burnley Chapter

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January 2008 event: England has been undergoing torrential rain, with some areas experiencing floods. Nonetheless, the dispersed members of the Burnley chapter within reasonable access to York made what is now the traditional visit to the Racecourse, grandstand to the largest fair, on 18 January. The coin and banknote dealers were on the first floor. The weather was so bad, it was very busy. However it was also evident that there were fewer banknote tables than usual. It was stated by one of the dealers that he was aware that many more traders are now selling on the Internet and now not attending the fairs. Let's hope this trend doesn't increase. One would lose the face-to-face contact with the dealers and the old friends you bump into at the fairs. You would also miss the opportunity to have actual handling of the banknotes you wish to buy. There is clearly an increased interest in old cheques and private banknotes—most of the dealers had them on display. As always, we had a great day at York, and you can be sure Burnley members will be at the

grandstand for the summer fair on 18 and 19 July. Make a note in your diary, it is free admission and has plenty of free parking.

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East Midlands Chapter

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November 2007 meeting: Eleven members attended the meeting, including Dave Kenney, who had travelled some 170 miles to attend as he is now living in Kent, plus one visitor.

Mark Ray commented on a concern raised that the minutes were not being recorded or sent to *IBNS Journal* as a true record. Mark assured those present that the minutes were indeed as far as possible accurate, and would be circulated to members as recorded, but that in the future, only a report of the minutes would be sent as Chapter News, in line with that submitted by other chapters.

Simon Biddlestone again mentioned the vacant UK positions within the IBNS, namely those of regional director and director at large. Simon explained that as chairman of this chapter, he was an ex-officio director.

A number of members had attended the recent London Congress. Opinions were mixed as to the new venue and the show in general, not helped by public transport problems on that Saturday. It was considered that there were fewer dealers in attendance again this year, with some of the overseas dealers not bringing as much stock with them as usual. The editorial in *Coin News* suggesting an amalgamation of the fair with the Coinex show was warmly supported, and Roger Outing explained some of the costs and effort involved in taking a stand at such a show. Simon suggested the poor attendance could be blamed on the easy availability of items on the Internet and on many collectors being insular and apathetic.

Simon had collated the ongoing library listings of books owned by members, and distributed same to those present. It was announced that the IBNS European library was to be put up for sale, and that details would be included in the *IBNS Journal*.

As to new acquisitions, Eddie Nurcombe showed three scarce high-denomination notes from Germany and Danzig, each for 1,000-marks dating from 1924 to 1936. Norman Logan passed around notes recently acquired on his trip to the Faeroe Islands. Mark offered two Lloyds Bank specimen cheque books dated 1962-65, including colour charts, and Roger was able to announce that the second version of his *The Cheques of Barclays Bank* guide was available, also showing a draft of his other book,



IBNS Chapter Holland presents:

Paper money fairs 2008

<p>Den Dolder</p> <p>17 May 29 November (i.c.w. coins)</p> <p>Gymnasium "The Delta" Dolderseweg 150 Den Dolder Netherlands</p>	<p>van 10:00 – 16:00</p> <p>Members free entrance</p> <p>One day membership € 1,=</p> <p>Table reservations Den Dolder nov 29th Mob.: +31 6 27270806</p>	<p>Rotterdam</p> <p>6 September</p> <p>Building "De Heuvel" Grotekerkplein 5 Rotterdam Netherlands</p>
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More information: info.ibns@gmail.com

www.IBNS.nl

The Standard Catalogue of English Travellers Cheques, due for publication in 2008.

The itinerary for next years' meetings was discussed, and volunteers for talks were invited. In his absence, it was proposed that Laurence Pope might offer a talk at the January meeting. Dave Kenney offered to prepare a quiz for the 29 March meeting, thereby ensuring his continued support of the chapter, while 31 May is to be split into two short talks by Eddie and Norman.

Other business: The use of "P" for Pick numbers was again discussed, with no members in favour of altering the status quo. It was noted that the use also honours Albert Pick for his work in producing a standard catalogue.

A group of members have been to the cinema to view the banknote-related film entitled *Die Fälscher (The Counterfeiter)*, based on Adolf Burger's involvement in Operation Bernhard. It was well received, and generally was thought to have kept true to the facts. Mark pointed out that the *Oxford English Dictionary* has one entry for banknote—as one word—and does not consider bank note to be two separate words. Mark explained that there was little consistency even within the hobby, with both "banknote" and "bank note" regularly encountered. It was also pointed out that the IBNS encompasses other areas of paper money collecting, and might be better entitled World Paper Money Society.

This month's talk was by member and expert Roger Outing, who had brought along six large boxes of books to illustrate his talk about books on banknotes and banking. From the early days of the hobby with relatively few publications, he progressed to books about and by the Bank of England, then books by other major UK banks, and some individual banking histories from long defunct banks, with Roger explaining their significance and importance. He finished the talk showing books illustrating the story of money and the law. Many books are now scarce or rare, and the range of published information shown was very impressive. An excellent talk, after which we were able to enjoy browsing through the books on show.

January 2008 meeting: Eleven members attended the meeting, with apologies received from another three. Those present who had not received a copy of the members' book listings compiled by Simon Biddlestone were given copies, and Mark Ray supplied his typed list of over 100 books for inclusion. Roger Outing commented that his library contains over 1,000 books, and producing a list may take some time. Eddie Nurcombe had printed out the list of books in the IBNS European library, and commented on the disappointing selection being offered for sale. Roger thought that the listing was unlikely to create much interest, and a suggestion was made that if unsold, it would be better split up and sold through the IBNS auction.

Nominations for Banknote of the Year 2008 were discussed, with some confusion as to what notes were eligible, and the cut-off date for submitting nominations. Suggestions included the latest Bank of England £20 note (for its security features), the Bank of Scotland bridge series, and the Fiji \$100 note, an example of which Simon showed around. Eddie suggested there should also be a category for worst designed or most boring banknote of the year, the idea finding favour amongst members present.

Simon presented a 2003 US \$2 bill received with a Christmas card from the Midwest chapter, signed by 18 of their members. The thought was much appreciated and it was agreed that we should reciprocate next Christmas, possibly sending similar greetings to other chapters.

Eddie was pleased to show a £20 he had received in change with prefix LL01—a first prefix replacement note. Laurence Pope had acquired an uncirculated example of a rare 500-gulden Netherlands Antilles note of 1962 (P7a) from a recently discovered small hoard that originally came from a Brazilian bank, and Alan Cole offered some early ephemera, namely a bill of sale from 1706, and an exchequer receipt signed by Viscount Colchester from 1692. Roger distributed copies of his latest publication, *The Standard Catalogue of English Travellers Cheques*, which was snapped up by a number of members present.

Our representative at the Valkenburg paper money show in April will possibly be just Margaret Spick, but more of us are hoping to visit the September show. No new offers of talks had been received, but Alan volunteered to do a talk at some point later in the year. Mark suggested that members could bring along their collection (or part thereof), as a basis for discussion.

Laurence stated that he had sold starter packs of banknotes on his recent cruise, and hoped to have encouraged some new collectors. He had also been offered more cruise work, some of which he had turned down.

Having been volunteered to give us a talk from his range of cruise lecture talks, Laurence chose the notes of Sri Lanka, following his recent visit there. Starting with the scarce early notes of Ceylon, he progressed through the colourful and attractive notes of Sri Lanka, including the beautiful flora and fauna series of 1979. Pronouncing the local place names and surnames with ease, Laurence impressed us with his knowledge of the notes and their designs, giving us an insight into an exotic country, and its paper money. He has also supplied the following chart showing the different series of Sri Lankan notes as illustrated in his talk.

Theme	Denomination (rupees)	Yr.
King George VI	1 and 10	'51
Queen Elizabeth II	1, 2, 5, 10, 50, 100	'52
Armorial ensign of Ceylon	1, 2, 5, 10, 50, 100	'56
SWRD Bandaranaike portrait	2, 5, 10, 50, 100	'62
King Parakramabahu	2, 5, 10, 50, 100	'65
Armorial ensign of Sri Lanka	50 and 100	'75
Fauna and flora	2, 5, 10, 20, 50, 100	'79
Historical and archaeological	5, 10, 20, 50, 100, 500, 1,000	'81
Historical and development	500 and 1,000	'87
Sri Lanka heritage	10, 20, 50, 100, 500, 1,000, 2,000	'91 '05

The next meeting is scheduled for 29 March 2008. Guests and visitors are always very welcome.

Holland Chapter

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General announcement: Our quarterly magazine *Het Watermerk (The Watermark)* is in full color with 32-40 pages every issue, and is very popular amongst Dutch paper money collectors. We have seen our number of members grow by more than 25% in the last five years. Our fairs are also very attractive. With around 10-15 dealers at our small fairs and 40-60 dealers at our annual combination fair, we're still growing fast. We have had our first large fair in November 2006, due to our 20th anniversary, which was very successful. In November 2007 we decided some coins, medals, and other numismatic items could be added, but paper money should be a minimum of half of the tables. It was even a bigger success than the first large fair. Later this year we will have our third annual combination fair with a minimum of half paper money, and all that goes with that, on the tables. At least 40 tables of two meters each are already booked, and a lot more are still available. Want to book a table? Want to

have a look during the fair? Free entrance for any member of the IBNS and all of its chapter members. (Non members can become a member for the day for only €1). Check our Dutch web site for more information, www.ibns.nl, or call 0031-627270806 (Machiel Dubbeld) for bookings. The exact date is November 29, 2008, between the hours of 10:00 and 16:00. The location is Den Dolder, Dolderseweg 150a, Sports hall "De Delta." We also have two smaller fairs, one in Den Dolder on May 17, 2008, between the hours of 10:00 and 15:30, and September 6, 2008 in Rotterdam at the Gebouw de Heuvel, Grotekerkplein 5, Rotterdam. Everyone is invited!

London Chapter

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November 2007 meeting: Our meeting drew a record crowd, influenced no doubt by the fact that after the meeting we had arranged the London chapter's annual dinner at a West End restaurant. Before that we had a talk from Jonathan Callaway on the Ploughman notes of Ireland. This was divided into two parts, first a series of slides analysing the issue statistics with the aim of identifying not only the several rarities in the series but also how few of them (probably) have survived for collectors. We learned (or were reminded of) a number of facts about the series, for example that about a third of all the nearly 31 million Ploughman notes issued were actually Bank of Ireland £1 notes; that only the issued £1, £5, and £10 notes remain outstanding (the £20, £50, and £100 notes are only available as specimens or colour trials); and that the scarcest £10 notes were those of the Northern Bank and the Royal Bank of Ireland, each of which issued no more than 13,000 £10 notes, i.e., each less than 5% of the 279,000 £10 notes issued by all the banks put together. Jonathan also tried to estimate how many of each type had survived for collectors, again highlighting just how rare many of these notes are. For example, there may be as few as seven or eight of the rarest £10 notes out there, but maybe as many as 2,100 Bank of Ireland £1 notes. He emphasised that these figures are pure conjecture but are influenced by records kept of known survivors in collectors' hands.

This detailed analysis was followed by a large number of illustrations of issued and specimen notes together with a range of colour trials, many of which are extremely rare. So appetizing were these illustrations that we were ravenously hungry (and thirsty) by the time the talk came to a close. A highly enjoyable evening all round!

Melbourne Chapter

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November 2007 meeting: President Stephen Prior opened the meeting at 8:05 p.m. and welcomed all present. Members attending were Brian Butcher, Don Cleveland, Neville Cuthbert,

Alan Flint, Michael McCarthy, Rion van Zyl Smit, David White, Bill Xynos, Ian Yarde, Luk Shing Yip, and Eyad Abou Zaki. Apologies were received from Antony Bassiliadis, Ted Morrison, Girts Riverans, and Frank Robinson.

Correspondence:

- Prestige Philately – auction catalogue.
- Status International – auction catalogue.
- John Pettit – advertising material for the book *Australian History 1901 to 2001 As Seen Through Banknotes* by John Pettit with Joanne and Edward Dauer. The book may be purchased at www.johnpettit.com.
- Manilla Rescue Squad – invitation to participate in their inaugural antiques and collectors fair to be held in October 2008. Manilla, New South Wales, is in the northwest of the state, approximately 400 kilometres northwest of Sydney and 45 kilometres north of the country music city of Tamworth.
- Geelong Numismatic Society – minutes of their August and September meetings.
- Victorian Telephone & Smart Card Collectors Club Inc. – details of their 2008 calendar. A fair will be held on the third Sunday of each month at the Ormond Angling Club, 462 North Road, Ormond.
- www.collectzing.com – described as “the site for collectors, young and old, dabbling and passionate.”
- IBNS – chapter copies of the *IBNS Journal*, Volume 46, Number 3.

Recent Acquisitions: Ian Yarde brought along a £5 note issued by the Commercial Bank of Scotland Limited in 1951. The back of the note was most attractive with a street scene from the late 1840s with 14 George Street, Edinburgh (the bank's head office) in the centre. Eyad Abou Zaki showed a very nice Greek, colour trial 50-drachmai note (P121) from the 1943 inflation issue.

Sydney Convention Report: Alan Flint and others gave a brief summary of the convention held 20-21 October. Alan advised that it was a well-run weekend enjoyed by all who attended and he noted that an increasing number of speakers used the subject of their display as their topic. David White won the Coin Buyers International Perpetual Award this year (for the sixth time) and the trophy was presented to him at the meeting. The 20 shields on the base of the trophy have all been used and Alan Flint has offered to investigate methods of recording future winners.

Meeting topic: “Grading of Banknotes.” Grading is probably the most controversial component of paper money collecting. Small differences in grade can mean significant differences in value.



David White (left) being presented with the Coin Buyers International Perpetual Trophy by President Stephen Prior.

Grading is so subjective and dependant on external influences, such as lighting, that even a very experienced individual may well grade the same note differently on separate occasions.

The grades and definitions as set forth cannot reconcile all the various systems and grading terminology variants. Rather, the attempt is made to try and diminish the controversy with some common sense grades and definitions that aim to give more precise meaning to the grading language of paper money.

Some writers advocate a numerical approach where a system of points are allocated for several aspects, the points when totaled give the grading. The words pinholes, staple holes, trimmed, writing on face, tape marks, etc. should always be added to the description of a note.

A partial grade can be obtained by adding the word “about” or the minus sign to a grade to indicate slightly worse than, or the word “good” or the plus sign to indicate a better than the full grade indicated. For instance, a note that is better than just Fine but worse than Very Fine can be F+ or gF. If it is slightly better than Fine, or aVF, or VF- if it is slightly worse than Very Fine.

Banknote value guides, such as Krause's *Standard Catalog of World Paper Money*, generally give three different values for each note, usually those for VG, VF, and UNC. Some banknotes are especially scarce in the higher grades. Since value is largely based on availability, what would be seen in these cases will be a much greater difference in value between EF and UNC than there is from VG to F, for example.

Grading levels most desired would be from UNC to F. Once you move out of this select area, you are contemplating notes that are less than acceptable and approaching rag conditions. The only exception would be notes rated rare in issue or availability.

This was very relevant topic enjoyed by the members and it allowed all present to participate. A vote of thanks was extended to Alan Flint for facilitating a most worthwhile discussion.

Midwest Chapter

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November 2007 meeting: The club received a thank you letter and check from Cliff Mishler (ANA) for the club's support at the August ANA convention in Milwaukee. We are requesting nominations for club officers. Gary is stepping down from his officer duties for a well-deserved rest. Here's an excellent opportunity to get more involved with the club with a minimal amount of work. The treasurer position especially needs volunteers. We are soliciting ideas for next year's souvenir card. Please email your ideas to gene.mitchell@charter.net. Andrew announced that ANA has a number of videos related to paper money for club use. Andrew will also talk to Neil about use of the library TV as necessary.

Bill O'Brien presented a program on World War I era banknotes which included many examples from his collection supplemented with copies. Pre-war finances were quite stable for the major powers, so much so that travellers checks contained the printed exchange rates. Note designs tended not to change frequently and larger-sized notes were prevalent. Inflation is apparent during the war and the number of issuers increased (e.g., military issues). After the war, inflation runs rampant and many non-governmental groups, such as coal mines and railroads, issue notes. On November 15, 1923, the rentenmark system was

introduced which finally brought the inflation under control. Jim also showed and discussed notes from Austria, Russia, Britain, Mexico, and China. Bill then invited other group members to speak on the same subject. Leon Saryan discussed inflation in Armenia during and after the war with denominations going as high as 100 million rubles. Jim Downey talked about US WWI bonds and told the story of the Zimmerman telegram and how it was used to keep Mexico from joining the German side.

Novembers' exhibitors (AKA Show and Tell) included:

- Leon Saryan: Coin raffle prize; Armenian banknote book in Russian; Armenian ration coupons
- Ken Johnson: Malawi, Mexico, and Greenland notes
- Andrew Keene: Montezuma's revenge token; G8 summit coin; Mexican notes with numismatic overprint
- Jim Adams: Mexico 20-peso note variations (P116a and P116b); check from a commode company
- Al Schinsky: French and German notgeld from WWI/II

December 2007 meeting: We have an almost all-new slate of club officers for this next year. But before I announce the upcoming year's officers, I'd like to speak for the entire club in thanking the departing officers for their efforts this past year. In particular, we recognize Gary Bieringer for his many years of service in holding multiple club offices. This will be the first year for as many as I can recall that Gary will not be an officer with the club. He's earned a well-deserved rest. Gene presented ideas for the 2008 souvenir card and after a discussion and vote the club decided to commemorate the 60th anniversary of the death of Mahatma Gandhi. This is a fitting choice that an advocate of non-violent change be remembered in an era of terrorists and war makers.

Our new slate of officers (elected by acclamation) are as follows:

- President: John Helm
- Vice President: Art Petri
- Treasurer: Jeff Gaffke
- Secretary: Andrew Keene

The club also voted to provide IBNS dues for the president during his/her term in office.

Jim Downey purchased five IBNS medals and suggested the club use them to reward efforts made on behalf of the hobby. Suggestions included awards to past club presidents, or best paper money web sites. No decisions were made, and members were asked to think about appropriate uses for future discussion.

Jim Downey also indicated that the parent IBNS organization is looking for ways to increase our profile (shirts or pins were suggested possibilities) and promote more interaction between IBNS chapters. With club interaction in mind, Jim provided \$2 notes for club members to sign and send to each of the other chapters as short snorters. On the subject of increasing our profile, the club will also investigate ways of getting on lists such as librarians might use for referring people to us when they have currency questions, as well the State's "Blue Book."

Neil Shafer raised the question of whether the club was interested in membership in Numismatists of Wisconsin (NOW). After some discussion the club voted for the membership.

The program for January was discussed with Jim Downey presenting a program on banknotes and the Internet.

Our December program was the Christmas party and the infamous North-South quiz. As always there was an overabundance of good food and a great time was had by all. Kudos to Neil and Joel Shafer for introducing new elements to the competition and finding new questions after all these years.

And thank you to Neil's wife—her presence kept Neil and Joel on their best behavior and reduced (but not eliminated) the number of bad puns floating around.

Decembers' exhibitors included:

- John Helm: Nigeria polymer note; notgeld
- Jim Adams: British Navy forms/checks; a black light to demonstrate modern note fluorescence
- Neil Shafer: Newfoundland notes
- Leon Saryan: Nagorno Karabagh Republic specimen notes, Armenian replacement (9) notes
- Andrew Keene: New Jersey specimen municipal bond; watermarked Indian note paper recovered from a shipwreck
- Hugh Swafford: Napoleon assignat; Nicaragua note
- Bruce Benoit: Negaunee Michigan Christmas checks

January 2008 meeting: Jim Downey gave an excellent program about how to navigate through the Internet to find world paper money related web sites. Such sites included the IBNS, ANA, eBay, discussion boards, and other useful web sites.

January's exhibitors included:

- Andrew Keene: Haiti 2- and 50-gourde Tyvek notes
- Jim Adams: Oklahoma Territory checks and new Thailand commemorative sheet
- Jim Downey: New Year checks including Bank of Prosperity, Father's Bank, etc.
- John Helm: Christmas card with a Santa note on cover

Perth Chapter

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October 2007 meeting: Five members attended our meeting and we also welcomed visitors Alison Santich and Malvern Vere.

Robin Hughes gave an interesting talk on "The Chartered Bank of India, Australia and China," displaying images of some of the more scarce examples from his collection.

Darryn and Alison Santich kindly offered to host our annual January BBQ, held in lieu of a meeting, at their home, which was gratefully accepted by all present.

John Lea has proposed a new way of running our chapter auction which promises to be both quicker and more user friendly which we will trial at our next meeting.

Perth Numismatic held their annual fair in the eastern suburb of Ashfield. Five Perth IBNS members entered displays and Perth chapter member Neville Harlow won the best display with "The House that David Built," which was about David Rhind, the architect who designed the Head Office building of the Commercial Bank of Scotland.

November 2007 meeting: Thirteen members attended, along with visitors Malvern Vere and Brandon and Giselle Biddle.

President Robin Hughes opened the meeting and advised members on the recent October IBNS convention held in Sydney. Perth chapter was represented by five members. Between them there were three displays and four talks/presentations. Perth member Steve Milner was awarded the coveted Amon Carter first place award (A\$100) for his display "Replacement Banknotes of Southern Africa," while fellow Perth member Brent Arthurson gained second place for his display on "Litzmannstadt Ghetto: The Occupation Issues." Not to be outdone, Heather Arthurson,

for the second year running, took home the Peoples Choice Award for her excellent display on “Jens Juels Portraits,” which featured the portraits of the Bank of Denmark 1972 series. IBNS Sydney chapter was congratulated for a very professional convention which was not only educational but a lot of fun as well.

Perth chapter was proud to accept from Rob Jackman, of The Rare Coin Company, a very generous donation to our library of the recently released book *Australian History 1901 – 2001 As Seen Through Banknotes*. This book was co-authored by American collectors Joanne C. Dauer, Edward A. Dauer, and Australian collector/dealer John Pettit.

Robin Hughes gave an interesting talk on the issues of the “British Municipal Council of Tientsin” in China issued during the Japanese invasion and showed an example of a rare 10¢ note.

December 2007 meeting: Thirteen members were in attendance, along with visitors Giselle and Brandon Biddle, and Colin Briggs. Brent Arthurson, 2008 Perth convention organizer, brought all up to speed with regards to the Perth convention. Tentative dates of 25 and 26 October 2008 were put forward. These dates are to be tabled at the next IBNS meetings of Melbourne and Sydney to ensure that they do not clash with any local events. Several venues have already been approached and we currently await pricing before a firm decision can be made.

Our annual Intra Club display for members was held at this meeting with the winner taking home the Greg McDonald Trophy. The judges awarded first prize to Brent Arthurson for his display on the “Litzmannstadt Ghetto Issues,” second prize was awarded to Heather Arthurson for her display “Jens Juels Portraits” and third place went to Steve Milner for his display “The Replacement Notes of Southern Africa.”

Regarding the Peel Philatelic and Numismatic Fair, Robin Hughes presented certificates to those that displayed. These were very much appreciated. Brent Arthurson, one of the recipients, asked that thanks be conveyed to the organizers of the fair for their recognition of contributors. It was also to be noted that the winner of the banknote display and also the winner of the coin display was Colin Briggs, one of our visitors at today’s meeting. We had a fabulous response to calls for auction lots and a great result for our Trash and Treasure auction. AU\$445 was raised. This was a very positive way to kick off fundraising for the Perth convention. Another auction along the same lines will be held again some time in 2008.

January 2008 meeting: This is the only month that the IBNS Perth chapter does not hold a regular meeting, instead we invade a local member’s home for an Aussie BBQ and social get-together. This year we were kindly hosted by member Darryn Santich and his wife Alison. Once again this was a fun event and enjoyed by all and we extend our thanks to Darryn and Alison. As would be expected, banknote related stories and information, as well as more than a few examples, were never far away.

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September 2007 meeting: Thirteen members attended meeting No. 386, which was chaired by Mark Freehill, returned from his sojourn overseas. General business opened with a discussion on the forthcoming Australian IBNS convention; particularly as to who was giving talks and who was giving displays. The organization of the convention was agreed to be well in hand.

Talk then turned to recent acquisitions, with seven members displaying a range of newly acquired banknotes. Graham Austin presented a range of WWII material; David Meltz displayed some French notes; and Trevor Wilkin showed some new polymer issues.

The topic of the night was “West Africa” and four members presented displays relative to the subject. Jamie Alder presented an eclectic display of countries and issuing authorities with a couple of gems shown. Peter Symes displayed his collections of Guinea-Bissau and Cape Verde, after which David Meltz displayed his French West African notes, and Trevor Wilkin completed the evening by displaying notes from Nigeria.

October 2007 meeting: Eleven members attended meeting No. 387, which was held only five days after the Australian IBNS convention. The convention was held in Sydney and attracted IBNS members from Perth and Melbourne, as well as the Sydney contingent.

The meeting opened with thanks to all those who organized the convention. It was announced that the auction at the convention raised AU\$2,035, which greatly assisted in offsetting the cost of the convention. It was noted that David White (Melbourne chapter) was writing a report on the weekend’s events. Stephen Prior was thanked for the use of his projector.

Following the secretary and treasurer’s reports, recent acquisitions were shown. This was followed by presentations on the theme for the evening: “Irish Notes.” Tony James first presented a small selection of notes and Peter Symes passed around a copy of a book on the history of the Bank of Ireland. Graham Austin then gave a presentation on the notes involved in the great Northern Bank robbery, showing the type of notes that were stolen and the notes that were issued to replace the stolen notes. He also showed media reports concerning the robbery.

Trevor Wilkin gave a very impressive display of a portion of his collection of notes from Northern Ireland, accompanying the display with a comprehensive history of the issues. Jamie Alder finished the topic by showing his selection of Irish notes from both sides of the border, with some rare notes appreciated by all.

While some of the displays were being set up, Jim Noble, of Noble Numismatics, gave a preview of his company’s forthcoming auction. The evening ended with a meal and good company at a local restaurant.

November 2007 meeting: Twelve members attended meeting No. 388, which had as its theme for the evening “Tibet, Nepal, and Bhutan.” Preliminary business included a discussion on the Bank Note of the Year nominations, a forthcoming visit to Sydney from US dealer Mel Steinberg, and the treasurer’s report.

Recent acquisitions were passed around and Jim Noble gave a report on the latest auction by Noble Numismatics, which

included the sale of a £1,000 note for AU\$1,050,000. Moving on to the theme for the night, Scott de Young displayed his collection of Nepalese notes, which was comprehensive in the modern varieties, Jamie Alder spread out his interesting selection of notes from Bhutan, Nepal, and Tibet, and Graham Austin displayed his Tibetan collection, which included some earlier rarities.

December 2007 meeting: The December meeting is traditionally short, allowing for members to repair to a restaurant for seasonal celebrations. The meeting commenced with the usual formalities, with discussion quickly turning to the two conventions in 2008. The annual convention to be held in Perth was given tentative dates of 25 and 26 October and the local convention in Canberra was slated for 17 and 18 May.

After recent acquisitions had been displayed and discussed by a number of members, the meeting turned to the subject of the night: forgeries. Peter Symes and Johnathan Lalas passed around some forgeries and this led to a lengthy discussion on the subject.

Paul Neumann, who was visiting from his new home in Indonesia, displayed several notes and spoke on numismatics in Jogjakarta and Indonesia in general. Inevitably, the meeting soon ended and everyone made their way to a Greek restaurant in the city, organized by George Kassim, where a number of members were joined by their wives. An excellent meal amongst good companions saw the end of the year for the Sydney chapter.

January 2008 meeting: The first meeting for 2008 was the 290th meeting of the Sydney chapter and talk soon turned to the 300th meeting which is scheduled for the end of the year. Fifteen members attended the meeting which was dedicated to "Short Talks." Prior to the talks, time was spent organizing the calendar for the coming year, including setting the dates and topics for each meeting and confirming details for the conventions to be held during the year.

Following the discussion of recent acquisitions, the short talks began. Peter Symes spoke on the notes of Italian East Africa; Scott de Young displayed his collection of memorabilia relating to Sir Edmund Hillary, including many notes signed by the recently departed legend (who appears on New Zealand's \$5 note); Johnathan Lalas passed around his 2,000-piso commemorative note from the Philippines, issued in 1998; Paul Neumann displayed some counterfeits extracted from money changers in Asia; Mark Freehill mounted a large and impressive display of notes from Timor; and Jamie Alder presented an equally impressive array of forgeries from his collection.

This was one of the longer, but nevertheless enjoyable, meetings of the chapter and it augurs well for the rest of the year. After the meeting some members managed to enjoy a late meal at the usual haunt of the chapter.

Turkish Chapter

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January 2008 meeting: The Turkish chapter had its first 2008 meeting in Tepebashi, Istanbul at the new premises of President Cem Barlok and member Refik Mert Erdumlu. This actually is the seventh IBNS meeting of the Turkish chapter since certification. Attendees were Cem Barlok, Nurettin Kantarelli,

Abdullah Tavukcuoglu, Tunc Buyurgan, Omer Yalcinkaya, Refik Mert Erdumlu, Sebahattin Kara, Yuksel Eker, Osman Onat, Erdogan Bozkurt, Hasan Kecec, and Guclu Kayral. Original member, Yuksel Eker, returned to the society and was thanked heartily by president Barlok.

Polish IBNS member Radek Dlouhy was a guest residing in Istanbul for business purposes for the past two to three years. He indicated he would be a ready attendee for all future meetings. He was a very welcome and serious collector speaking about the prefixes on Cypriot and Maltese notes, both early and recent, and all types and denominations. All his notes were UNC!

Cem Barlok spoke a few words about the December 18, 2007, free banknote envelope delivery to the 300 students of the 2001 College of Yesilkoy, Istanbul, containing four cheap banknotes in each envelope. The notes were supplied mainly by Cem with the help of three more members. They were presented to the students in a gift pack, together with some other collectable items donated by few other companies, the event being organised by the Collection Club of Turkey under the title, "Let's Start Collecting." The event was well received. All the students made a queue to get their gift packs while an elderly gentleman was in the queue as well. He was quite old to be a primary or secondary student! He received his envelope last and said laughing that he was not a member of the college but had grandchildren to whom he wants to pass the banknote envelope. One of the students had a small and modest banknote collection, too. The student, aged 9, exhibited his collection and because of this activity of his, he was honored by an additional gift of 10-12 notes of better value given to him by Cem. The student ran to his father very excited after receiving the additional gift. It was really remarkable. Cem told the members that they had to be patient. The IBNS might win some more members within the next 15-20 years from this school.



Turkish chapter president Cem Barlok handing out banknote gift packs to the students of the College of Yesilkoy in Istanbul.

The major event of the day was the celebration of the book written by member Tunc Buyurgan, *Aykiri Paralar (Unusual Currencies)*. In its deluxe printing, it is 237 large size pages printed in Turkish. This book contains all the errors, specimens, trial prints, money-likes, etc., of both coins and banknotes; anything which is not regular or unusual. Fantastic work coming out of Tunc's long years of collecting. The book can be obtained from the writer directly: tunc@buyurgan.com.

The meeting ended with a classic, non-commission auction. The highlight was a Singapore, first emission 100-dollar note (P6), in excellent mint condition.

All our members walked out from the meeting with smiling faces which is the traditional objective of the IBNS Turkish chapter.

Vancouver Chapter

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December 2007 meeting: Some 25 paper money collectors, 16 of whom were IBNS members, gathered for the December 4 meeting of the Vancouver chapter. A number of members presented brief reports on three recent local coin shows, two in Seattle and one in Vancouver, and there was a brief discussion of the sale by Spink of London, of a collection of the first ever Malaysian banknote set for a record price of £115,100.

Several members then showed interesting items from their collections. Denis Lane displayed an extensive and outstanding group of travellers cheques, while Milt Blackburn displayed a £20 Isle of Man note showing the Laxey Wheel. Ed Goldberg shared his latest Zimbabwe offering, a photograph of a bottle of local beer and the Z\$1 million note needed to buy it. Ed explained that the photograph had been taken a month earlier. By the time of the chapter meeting, hyperinflation had already pushed the price up to around Z\$4 million!

Long-time collector and dealer David Hamilton presented the evening's program, a fascinating account of the story behind the very popular series of Antarctic "fantasy" notes that he developed and has marketed for the past 11 years. David explained that in 1993, when he first conceived the idea of designing a series of notes, he saw it as simply an artistic project. At that time he had no intention to actually produce the notes. However, after having put a great deal of effort into the project over several years, he decided to see if he could have his designs produced as notes. Antarctica was an area with no existing currency and, as David noted cryptically, "no government oversight," so there was no impediment to producing notes from his designs as collector items. He outlined the long and often frustrating struggle he had to find the professional help needed to get the notes into production. Eventually, with the help of a designer who had some background in producing security documents, he was able to have the first series of notes printed by the British American Bank Note Company in 1996. The commercial success of these notes, helped by a front-page story about the notes in the major US collector magazine *Coin World* just after they were released, laid the foundation for a second series in 1999. The first notes of a third series printed on a polymer substrate very similar to that used by Note Printing Australia were released at the Maastricht Paper Money show in April 2007.

An unusual aspect of Hamilton's Antarctic notes is that they can be redeemed, although very few have been, and a portion of the money raised from the project is set aside to support Antarctic research. To date David has sponsored three young people to visit the far south continent in conjunction with the Canadian Geographic Society.

The next meetings of the Vancouver Chapter will be at 6:30 p.m. on February 12 and April 9 at Burnaby Public Library, about 30 minutes from Downtown Vancouver.

Clyde Reedy

by Joe Boling

Clyde M. Reedy of Jacksonville, Florida, died of cancer on the evening of February 7, 2008. He was 69 years old and had been collecting paper money for over 30 years.

I met Clyde in 1976 when I was attending a computer course at Fort Benjamin Harrison, Indiana, where he was the post engineer. I don't recall how we first ran into each other, as he was at that time not yet a numismatist. I showed him the portions of my collection that were with me (not much, since I was attending a three-month course and had left most of my materials in Seattle), but I also invited him to attend a coin show. It was the annual Penn-Ohio show, in Cincinnati that year. It was his first coin show. I showed him the kinds of items I was buying, and introduced him to some dealers, and he was hooked.

From early on he decided to specialize in Indochina/Vietnam, becoming a rival of Howard Daniel in searching out treasures from that part of the world.

I also introduced him to the International Bank Note Society, of which he became member 2,778 (IBNS numbers now have passed 10,000). Through many years Clyde held several officerships in the IBNS, including its presidency. He also edited the IBNS newsletter from 1980 to 1986.

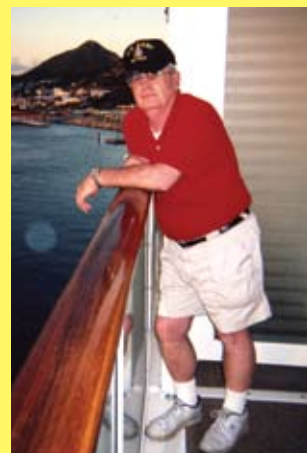
In "real life" Clyde was a United States Army officer. Having graduated from the Massachusetts Institute of Technology (MIT) with an engineering degree, he entered the Army Corps of Engineers. He subsequently earned additional degrees from the University of Missouri-Rolla and Purdue University. He retired from the Army in 1985 as a lieutenant colonel.

Following the Army, he became a full-time paper money dealer, setting up at shows along the East Coast. He also went to the Maastricht paper money show many times. On the way home from a show in Cherry Hill, New Jersey one year, his stock was stolen from his car while he was having a meal—an example to us all of the hazards of traveling to numismatic events.

Quoting David Carew, "he was a powerhouse with IBNS interests at heart." Among many tasks that he undertook for the IBNS was a comprehensive revision of the bylaws. As an example of his ability to think "outside the box," he proposed several years ago that IBNS become a United Nations-recognized non-governmental organization (NGO) representing paper money collectors. He was unable to get any other officers to sign on to this vision of universality.

Clyde had little patience with people who did not think for themselves, and there have been some disagreements between him and other collectors that are near-legendary. But I never heard anyone say that Clyde was insincere, hypocritical, or was looking out only for his own interests. He received the IBNS silver medal for service in 2001. As the incumbent IBNS second vice president, his responsibilities included all manner of membership-related issues. He will be missed—he already has been, in the months since he became ill and had to wind down his participation in IBNS affairs.

Rest in peace, Clyde Reedy.





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New Members

Please welcome the following new members. Collecting interests are noted in italics at the end of each listing.

It is extremely rewarding to see how many of these new members have joined us through chapter recruitment efforts.

We are also pleased to announce the recognition of the IBNS Southern California chapter. President Stewart Westdal (swestdal@san.rr.com) from San Diego will be very pleased to hear from all interested members and collectors living in the region.

We also wish to offer our congratulations to Anil Bohora from India, who has been accepted as life member 199.

If you know collectors who are not yet members, please encourage them to join today by filling out the application form available online in the About Us section of the IBNS web site (www.theIBNS.org), or contact one of the secretaries listed on page 2.

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IBNS Membership Directory

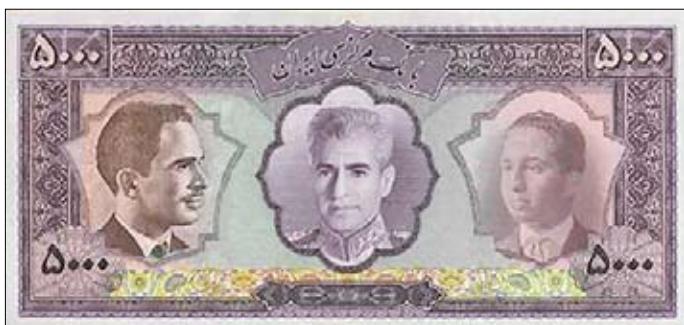
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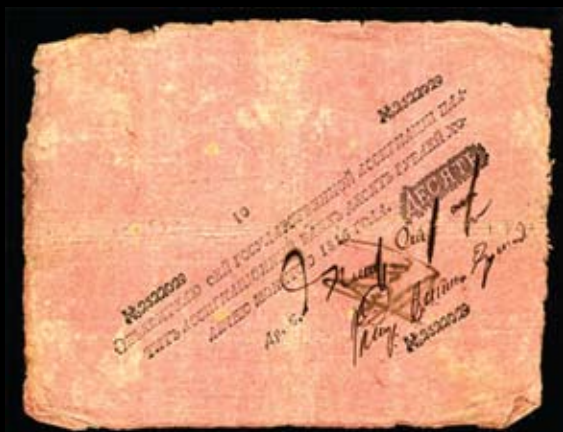
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